

AR29



**CANADIAN IMPERIAL  
BANK OF COMMERCE**

**103rd ANNUAL REPORT 1969**





JAN 27 1970

## Annual Report 1969

### Highlights of the Year

		1969	1968
<b>For the Year</b>	Revenues . . . . .	\$ 668,413,210	\$ 503,742,614
	Expenses . . . . .	\$ 543,161,466	\$ 407,514,094
	Balance of Revenue . . . . .	\$ 125,251,744	\$ 96,228,520
	Appropriations for Losses . . . . .	\$ 22,000,000	\$ 27,600,000
	Balance of profits before income taxes . . . . .	\$ 103,251,744	\$ 68,628,520
	Income taxes . . . . .	\$ 65,000,000	\$ 35,700,000
	Balance of profits after income taxes . . . . .	\$ 38,251,744	\$ 32,928,520
	Dividends . . . . .	\$ 22,994,400	\$ 19,858,800
<b>Per Share</b>	Balance of profits after income taxes . . . . .	\$1.10	95¢
	Dividends . . . . .	66¢	57¢
<b>Year-end</b>	Assets . . . . .	\$9,199,980,483	\$8,343,110,747
	Deposits . . . . .	\$8,397,794,469	\$7,622,999,597
	Accumulated Appropriations for Losses . . . . .	\$ 143,561,453	\$ 140,969,977
	Shareholders' Equity . . . . .	\$ 372,189,081	\$ 345,931,737
	Number of Shareholders . . . . .	33,599	31,985
	Number of Employees . . . . .	20,391	19,409
	Number of Branches . . . . .	1,496	1,450

## DIRECTORS

### Chairman

N. J. McKINNON, LL.D.

### Vice-Chairmen

J. P. R. WADSWORTH

H. W. THOMSON

W. M. CURRIE

### President

L. G. GREENWOOD

### Vice-Presidents

E. C. GILL, LL.D., F.S.A.

ANDRÉ MONAST, O.C.

AUBREY W. BAILLIE

Chairman, Bowes Company Limited - - - - - Toronto

J. D. BARRINGTON, B.A.Sc.

Director, The Algoma Steel Corporation, Limited - - - - - Toronto

J. C. BARROW

Chairman and Chief Executive Officer,  
Simpsons-Sears Limited - - - - - Toronto

GEORGE M. BLACK, JR.

Director, Argus Corporation Limited - - - - - Toronto

HENRY BORDEN, C.M.G., Q.C.

Director, Brascan Limited - - - - - Toronto

HON. JOHN V. CLYNE

Chairman and Chief Executive Officer,  
MacMillan Bloedel Limited - - - - - Vancouver

MARSH A. COOPER, P.Eng.

President and Managing Director,  
Falconbridge Nickel Mines Limited - - - - - Toronto

RALPH W. COOPER

President, Cooper Construction Company  
(Eastern) Limited - - - - - Hamilton

PETER D. CURRY, LL.D.

Chairman, The Investors Group - - - - - Winnipeg

IAN D. DAVIDSON, C.B.E.

Chairman, The Western Assurance Company - - - - - Toronto

NELSON M. DAVIS

Chairman, N. M. Davis Corporation Limited - - - - - Toronto

JOHN J. DEUTSCH, B.Com., LL.D.

Principal and Vice-Chancellor, Queen's University - - - - - Kingston

M. A. EAST

President, John East Iron Works Limited - - - - - Saskatoon

R. FRASER ELLIOTT, Q.C., B.Com., M.B.A.

Senior Partner, Stikeman, Elliott, Tamaki,  
Mercier & Robb - - - - - Montreal

ALBERT L. FAIRLEY, JR., B.Sc.

President, Hollinger Mines Limited - - - - - Montreal

P. M. FOX, D.C.L., D.Sc.F.

Chairman, The Great Lakes Paper Company Limited - - - - - Montreal

A. P. FRAME, D.Sc.

Director, Columbian Carbon (Canada) Ltd. - - - - - Toronto

W. M. HATCH

President, McLarens Foods Limited - - - - - Toronto

SYDNEY M. HERMANT

President, Imperial Optical Company Ltd. - - - - - Toronto

EDGAR L. HICKMAN

President and Managing Director,  
A. E. Hickman Company, Limited - - - - - St. John's, Nfld.

F. MARGUERITE HILL, M.A., M.D., F.R.C.P.(C)

Physician-in-Chief, Women's College Hospital - - - - - Toronto

REED O. HUNT

Director, Crown Zellerbach Corporation - - - - - San Francisco



G. R. HUNTER, M.B.E., Q.C., LL.B.  
*Partner, Pitblado, Hoskin & Company - - - - - Winnipeg*

M. E. JONES, Q.C., LL.B.  
*Senior Partner, Saucier, Jones, Peacock,  
 Black, Gain, Stratton and Laycraft - - - - - Calgary*

JAMES W. KERR  
*Chairman and Chief Executive Officer,  
 TransCanada PipeLines Limited - - - - - Toronto*

H. J. LANG, P.Eng.  
*Chairman and President, Canron Limited - - - - - Montreal*

J. D. LEITCH  
*President, Upper Lakes Shipping Ltd. - - - - - Toronto*

JEAN-CHARLES LOFFICIER  
*Deputy Chairman, Ciments Lafarge S.A. - - - - - Paris, France*

A. J. MACINTOSH, Q.C., LL.B.  
*Partner, Blake, Cassels & Graydon - - - - - Toronto*

M. W. MACKENZIE, C.M.G., C.A.  
*Director, International Milling Company, Inc. - - - - - Montreal*

HON. ERNEST C. MANNING, P.C., LL.D.  
*President, M & M Systems Research Ltd. - - - - - Edmonton*

T. M. MAYBERRY  
*Director, Firestone Tire & Rubber  
 Company of Canada Limited- - - - - Hamilton*

JOHN A. McDUGALD  
*President, Argus Corporation Limited - - - - - Toronto*

THE RT. HON. LORD MCFADZEAN  
*Chairman (Executive), British Insulated  
 Callender's Cables Limited - - - - - London, England*

W. F. McLEAN  
*President, Canada Packers Limited - - - - - Toronto*

ALLEN A. McMARTIN  
*Chairman, Hollinger Mines Limited - - - - - Bermuda*

J. H. MOORE, F.C.A.  
*President, Brascan Limited - - - - - London*

TREVOR F. MOORE  
*Vice-President and Director, Imperial Oil Limited - - - - - Toronto*

J. GEOFFREY NOTMAN, O.B.E., P.Eng.  
*Director, Canadair Limited - - - - - Montreal*

HON. ANGUS J. B. OGILVY  
*Director, Guardian Royal Exchange  
 Assurance Limited - - - - - London, England*

HARRY F. OPPENHEIMER, M.A., D.Econ., LL.D.  
*Chairman, Anglo American Corporation  
 of South Africa, Limited - - - - - Johannesburg, South Africa*

JEAN P. W. OSTIGUY  
*President, Morgan, Ostiguy & Hudon Ltd. - - - - - Montreal*

MAJ.-GEN. HON. E. C. PLOW, C.B.E., D.S.O., C.D., D.C.L.  
*Formerly Lieutenant-Governor,  
 Province of Nova Scotia - - - - - Halifax*

ALFRED POWIS  
*President and Chief Executive Officer,  
 Noranda Mines Limited - - - - - Toronto*

GEORGE T. RICHARDSON, B.Com., LL.D.  
*President, James Richardson & Sons, Limited - - - - - Winnipeg*

J. E. RICHARDSON, LL.B.  
*President and Chief Executive Officer,  
 British Columbia Telephone Company - - - - - Vancouver*

ROBERT G. ROGERS  
*President and Chief Executive Officer,  
 Crown Zellerbach Canada Limited - - - - - Vancouver*

ROBERT C. SCRIVENER  
*President, Bell Canada - - - - - Montreal*

J. D. SIMPSON  
*Chairman, Placer Development, Limited - - - - - Vancouver*

J. HERBERT SMITH, D.Sc.  
*President, Canadian General Electric Company Limited - - - - - Toronto*

A. A. THORNBROUGH, M.A., B.Sc.  
*President, Massey-Ferguson Limited - - - - - Toronto*

---

EXECUTIVE VICE-PRESIDENT  
 AND CHIEF GENERAL MANAGER  
 R. E. HARRISON

## Chairman's Message

Service is the essence of banking. The ways by which the Bank serves its customers are both ordinary and extraordinary, ranging from large city branches to a floating branch on the St. Lawrence River; from the daily routine of handling the deposits of millions of savings customers to the arranging of complex international banking transactions; from meeting all the banking requirements of small businesses to providing assistance to those engaged in the agricultural, mining and petroleum industries by the Bank's experienced specialists in these fields.

The services of the Bank are probably greater in variety and depth than most people realize. The diversity and magnitude of the Bank's business require not only constant reviewing and refining of existing methods, but the creating of new ones. Thus it is that the Bank is able to extend the scope of its service to an ever increasing extent in the interests of shareholders, customers and employees.

This Annual Report notes some of the facts relating to the Bank's lesser known services which are pertinent to our aims and progress as we enter the nineteen-seventies.





The construction of Commerce Court is proceeding on schedule. Some 330,000 yards of earth and rock are being excavated to a depth of 70 feet to provide three garage floors, a service floor, and a concourse. When completed Commerce Court will occupy some three and a half acres, and will consist of a central courtyard enclosed by the existing Head Office Building, photographed here from the south-west corner of the site; the 5-storey Wellington Street Building at the south; the 14-storey Jordan Street Building at the east; and the 57-storey Tower, in which the Head Office of the Bank and the Main Toronto Branch are to be located, at the west side of the Court.



## President's Address

As we approach 1970 and the beginning of a new decade, it is appropriate to consider the changes in the general pattern of economic development which have occurred during the present decade and attempt to assess these changes in terms of their implications for the future. Some of the changes in the pattern of our economic development have gone on largely unnoticed from year to year but the cumulative effects are significant. Of particular concern to many individuals is the growing criticism by governments of economic behaviour in the private sector of the Canadian economy, as the seriousness of our inflation problems becomes more evident. This is an attempt to put the shoe on the other foot. It is an aspect that needs to be placed in proper perspective.

Reviewing the last ten years, it will be recalled that at the beginning of the decade the rate of economic growth was slow, the unemployment rate was around seven per cent, and long-term interest rates ranged between five and six per cent. The exchange rate for the Canadian dollar was on a floating basis averaging 103 cents U.S. in 1960 and gradually declining until it was pegged at 92.5 cents U.S. in mid-1962. About that time the pace of economic activity began to accelerate and strong increases in real output took place through 1966. The economy was stimulated by rising exports, a strong capital in-

vestment program, and higher government expenditures. By 1966 the unemployment rate was down to 3.6 per cent of the labour force but price increases accelerated and the Consumer Price Index rose by 3.7 per cent in that year compared with an average annual increase of 1.6 per cent in the preceding five years. In 1967, the growth in real output was sluggish but prices continued to increase substantially. During the last two years, the pace of economic activity again accelerated but the unemployment rate did not go down and prices still continued to rise. Today we are experiencing the consequences of four years of an average rise of close to four per cent in the Consumer Price Index and, in addition, we now have an unemployment rate of over five per cent. In short, we are faced with a situation where, on the one hand, persistent inflation requires policies that will dampen economic growth while, on the other hand, rising unemployment builds up pressures for less restrictive economic policies.

One factor which deserves special comment is the marked shift that has taken place in the pattern of expenditures for goods and services between the consumer sector and the government sector. Consumer expenditures now account for fifty-nine per cent of total outlays compared with sixty-five per cent ten years ago, whereas government expenditures now account for twenty-two



*Conveniently located in the Lower Concourse at Union Station, Toronto, this Sub-Branch provides on-the-spot banking service to travellers and railway personnel.*



*Main Concourse, Union Station, Toronto.*





*The Motor Vessel Jean Brillant provides banking service to isolated communities on the Gulf of St. Lawrence.*



*The 640-ton Motor Vessel Jean Brillant has long plied the waters of the Gulf of St. Lawrence bringing food, supplies, mail and visitors to the isolated communities on the North Shore.*

*For the past six years the Bank has operated a Sub-Agency on the Jean Brillant, the only floating bank in Canada, and although it is a one-man operation it provides normal banking service to its many customers once a week on the 1,200-mile round trip from Sept-Iles to Blanc Sablon and back again to Sept-Iles.*

*The confined quarters, in which the Sub-Agency operates on the ship, do not lessen the service given to its many customers.*



*The blast of the ship's horn brings the village people crowding to the docks at each of the 14 ports-of-call, or where no docks exist they head out to the ship in dories and power boats. The Bank Officer-in-charge greets his customers at the teller's window of the upper deck cabin, which serves as bank and bedroom. This floating bank opens up for business at each port no matter what time of the day or night the ship arrives. If it has been a late night stop, the sea-going banker boards up the counter window as soon as the ship gets under way, pulls down the fold-up bunk and goes to sleep.*

*Although it is only one of a network of more than 1,400 branches in Canada, this floating bank symbolizes the depth of service which the Commerce provides for its millions of customers.*

*Harrington Harbour is one of the remote villages served by the Bank's sub-agency on the M. V. Jean Brillant.*





per cent of total outlays as against eighteen per cent ten years ago. This vast increase in government expenditures has stimulated many of the inflationary problems. Canadians have shown moderation in their spending habits despite the threat of further inflation and generally they have been saving more. The average rate of personal net saving since the early 1960's has been about six per cent of personal disposable income.

Business investment in plant and equipment accounts for about the same share of total outlays in the economy today as ten years ago, about thirteen per cent. However, there have been some marked fluctuations during the intervening years with capital investment ranging between twelve and sixteen per cent of Gross National Product. Generally speaking, there have been no periods of extreme or prolonged pressure on plant capacity. The main incentive for business to maintain a strong capital investment program has been to improve its productivity performance to cope with rising costs for labour, materials and financial resources, as well as higher taxes.

The proportion of total outlays accounted for by housing also has changed very little during the decade, the range being from four to six per cent

of Gross National Product. However, the cost of shelter has risen sharply and the volume of new housing has not been sufficient to meet the requirements of our growing population. There is no doubt that still greater attention will need to be focused on this area in the decade ahead.

The influence of government spending policies on the economy has greatly increased during the past ten years. The dollar value of expenditures for goods and services in the government sector, covering current and capital outlays, has risen from \$6.5 billion in 1959 to over \$16 billion in 1969. In addition, governments now control the collection and distribution of large funds for pension plans, hospital services and unemployment insurance. Expenditures by governments took a marked leap upward in 1965 reflecting the sharp increase in labour costs, and have continued to climb rapidly.

One of the key factors in the strong performance of the economy in the 1960's has been the growth in exports, with merchandise exports rising from \$5 billion in 1959 to about \$15 billion in 1969. This growth reflected the world-wide boom in capital investment which resulted in stronger demands for the products of many of our resource-



*A. I. Roome, Chief Trader, assisted by the other Traders at Head Office, Toronto, converts millions of dollars into foreign currencies each day as a service to the branches of the Bank and their many customers.*

based industries. It also reflected the lower exchange rate for the Canadian dollar, the improving efficiency of our manufacturing industries, and the stimulus from the automotive trade agreement with the United States. Imports also rose strongly during the 1960's in response to augmented demands for a wide range of goods but, on balance, there was some improvement in our merchandise trade surplus. At the same time, the deficit on non-merchandise transactions involving mainly interest and dividend payments and shipping charges increased. The current account deficit exceeded \$1 billion in four years of the past decade and for 1969 is estimated to be \$750 million, an increase of \$600 million over 1968.

Against this background of a decided shift in the pattern of economic growth, with the influence of the public sector much greater today than ten years ago, inflation has emerged as the most pressing and immediate economic problem. Con-

sumers and businessmen have been concerned about inflation for some time and now policy-makers in government have also become alarmed at the pace and persistence of the rise in prices. During 1969, the federal government and most of the provincial governments followed policies of fiscal restraint, attempting to curb expenditures while raising more tax revenues. At the same time monetary policy, which is the sole responsibility of the federal government, has been extremely restrictive. The federal government has also appointed a Prices and Incomes Commission which is using its powers of persuasion in an effort to restrain inflation, but so far the results have been disappointing. There have been suggestions that if persuasion fails the federal government may consider direct price and wage controls on key industries and major unions. In our view, controls of this type cannot be effective in Canada except under circumstances of extreme national emergency.





*The Trading Room at Head Office can be described as the nerve centre of the Bank's foreign exchange operations where the latest communication techniques are utilized for speed and efficiency.*

The persistent inflation over the past four years is the result of many forces at work although the primary factors rest in government fiscal and monetary policies. Furthermore, it is the nature of inflation that even after policies of restraint have been applied prices and costs will continue to rise for some time after production begins to slow down.

At this point I should like to touch on the role of the chartered banks in carrying out the monetary policies of the federal government. There is an understandable tendency for some individuals to feel that the banks in some way are responsible for tight money and high interest rates. This impression is, of course, completely erroneous. Monetary and fiscal policies are government responsibilities and the chartered banks, along with certain other financial institutions, are merely the instruments through which these policies are applied. For example, it is the federal govern-

ment's Bank of Canada that determines the level of money supply, and when the supply is restricted the banks must respond by curtailing their lending activities. Thus, it can be said that the role of the banks is to apply the cutting edge of monetary policy.

The situation with regard to the level of interest rates is similar, although more complex because of the influences exerted by the international money markets. Canada has an open economy which is heavily dependent on foreign trade and a strong inflow of foreign capital for development purposes. For this reason, interest rates in this country must always be roughly in line with those prevailing elsewhere and particularly with those in the United States. Our interest rates must be high enough not only to keep money at home but also to attract sufficient foreign capital to bridge the gap between our own capital resources and the capital required to take care of

our private and public investment programs. If interest rates are lower at home than elsewhere, savings will flow out of the country for investment at the better rates. The cost of money is therefore determined primarily by the forces of supply and demand, operating back and forth across international boundaries. Money is almost as fluid as water, quickly changing its direction in response to changes in interest rates. The chartered banks cannot decide what the general level of interest rates should be at any given time; rather, the banks can only react to the forces of supply and demand, which are generated outside the commercial banking system. It is true that interest rates today are high by any historical comparison but it is not the case that the banks are conducting their business on the basis of reaching for loans which would provide the best interest rates.

During the present period of extremely tight money, the chartered banks have been requested by the government authorities to consider certain priorities in the granting of loans. These priorities include special consideration for the small businessman and, in a more general sense, for the financial needs of the more slowly growing areas of the country. The banks are endeavouring to

meet these priorities and in addition to accommodate a number of other particular situations, such as loans to finance the very large wheat surplus, loans to farmers and fishermen for capital improvements, loans for housing, loans to finance exports and loans to university students. All of these loan demands must be met within the limits of the resources available and with due regard to the legitimate needs of the borrowing public generally.

#### OUTLOOK FOR NEXT YEAR

Turning to the economic outlook for 1970, it appears that monetary and fiscal policies will have to continue to be pointed in the direction of curbing inflation. This is still necessary after almost a year of substantial restraint during which the money supply has been virtually stationary since last April and the average interest rate on long-term Government of Canada bonds has risen from 7.30 per cent in early January to 7.82 per cent at the end of October. Fiscal restraints have recently been applied to the extent that at the federal level a budgetary surplus of \$800 million was accumulated in the first six months of the fiscal year, and in addition most of the





1.



2.



3.

4.



1. Waterton Lakes National Park, Alberta.

2. The Sub-Agency at Waterton Park provides banking facilities to tourists and the travel industry during spring and summer.

3. The Bank's vast network of branches ensures complete banking service wherever it is required in Canada. In recent years branches have been established on a number of university campuses and military bases. This photograph was taken in the Sub-Branch serving the Canadian Forces Base at St- Jean, Quebec

4. The Main Saskatoon Branch moved into a new building during the year at 2nd Avenue and 21st. J. G. Anderson (left), the Manager, in conversation with a customer in the new premises.

5. A new townsite is being built at Nackawic, New Brunswick, where this isolated Sub-Agency provides banking facilities to the construction workers. More permanent premises will be occupied in the near future.



5.





*The Bank's Currency Exchange Booth, located in the ferry terminal building at Yarmouth, N.S., provides a convenient service for passengers travelling to and from Bar Harbor, Maine.*



*The Branch in the Foothills Hospital, Calgary, Alberta, has been serving hospital personnel since June 1967.*



*This new building in Regina, constructed during the past year, now houses the Saskatchewan Regional Office, and the 12th Avenue and Hamilton Street Branch.*



provinces and some of the municipalities are following more stringent financial policies. Nevertheless, the increase in real output is turning out to be stronger this year than in 1968 and the increase in prices is as sharp as last year. The Gross National Product in 1969 should total about \$78 billion, using the new estimates for the national accounts. This would represent an increase over 1968 of about nine per cent, with the increase in the volume estimated at close to five per cent and the increase in prices at least four per cent.

We would expect that there will be a slowing in growth rates in 1970 as the fiscal and monetary restraints have increasing effects on the economy. The slowdown will likely be in the nature of a business adjustment where profits are squeezed and unemployment rises, and the growth in real output will sag toward year-end. Inflation will continue to be persistent but the pressures should gradually weaken as the business adjustment becomes more apparent.

Consumer expenditures should give firm support to the economy in 1970 because of the strong flow of income to those who are working. Salary and wage increases will be large, judging by

recent wage settlements, but a more efficient utilization of labour can be expected as labour becomes still more expensive.

There are indications that business investment in plant and equipment will rise quite strongly in 1970. This is somewhat surprising in view of the tight money policies which are expected to continue and the squeeze on corporate profits that is developing as growth rates slacken and costs continue to rise. The explanation seems to be that improvement in production facilities is the only answer to rising wage costs in the face of stronger consumer resistance to price increases. In addition, some firms are proceeding with capital investment programs to meet the longer-range needs anticipated for the 1970's. Continuing strength in outlays for housing is also anticipated in view of the strong underlying demand generated by the relatively large number of young adults coming into the labour force.

On balance, it would appear that economic conditions in the private sector in 1970 will be somewhat less buoyant than this year as the effects of the anti-inflationary policies are felt more keenly. In the government sector, the rates of increase in expenditures for goods and services should mod-

erate further but this trend is limited by previous commitments. The outlook for exports is quite strong and there should be a modest increase in the merchandise trade balance which ought to result in a slightly lessened current account deficit.

If this is the pattern of economic activity that develops in 1970, the Gross National Product for Canada should be approaching \$84 billion. This would mean that the year-over-year increase in real output would be about 3½ per cent but the increase in prices would still be about four per cent.

The most urgent economic problem continues to be that of curbing inflation. There is no way of dealing effectively with inflation without inflicting some economic pain, and, in the coming year, lower profits and somewhat higher unemployment can be expected if any headway is to be made in dealing with this problem. The temptation to ease up on anti-inflationary measures will increase as the business adjustment becomes more apparent and the accusations of economic "over-kill" become more vigorous. In our view, however, it is essential that restrictive policies be firmly continued long enough to check the price spiral.

Beyond these immediate problems there lies the prospect of tremendous growth for the Canadian economy. But the course of our development will be affected by some important policy decisions to be made in the early 1970's. New policies with respect to taxation are now being formulated which will have a pervasive influence on the pattern of economic growth in Canada for many years to come. For example, the proposals for tax reform recently made public by the federal government have far-reaching implications and they should be examined carefully with respect to the basic principles of taxation which underlie the proposals. While considerable study will be required to assess the full impact of the tax reform, nevertheless it is already apparent that some of the tax measures would tend to discourage individual enterprise and risk-taking. Indications are that the tax proposals, if adopted, would generate much higher government revenues and this could result in relaxation of disciplines against rising government expenditures. There is a real danger that the vitality of the private sector could be drained away if the burden of taxation becomes so heavy as to discourage economic growth. This is the kind of issue that must be assessed as we enter the 1970's.



*Mrs. Yolande Proctor, a Project Officer in the Training and Education Department at Head Office, demonstrates the 24-hour cash dispenser at the Cloverdale Shopping Centre, Islington, Branch, one of the ten Toronto branches where cash dispensers have been installed. The Commerce is the first Canadian bank to provide this service which affords customers the opportunity to draw cash at any time, day or night, seven days a week.*



*Regular contact with customers is maintained by Branch Managers. Here, W. E. Peters, Manager of the 428 Queen Street, Fredericton, Branch has a business meeting at a customer's lumber mill in New Brunswick.*



## Report of the Executive Vice-President and Chief General Manager

The Bank's 103rd Annual Statement reflects a further record growth in assets and earnings. This has been a year in which the domestic and foreign money markets continued in a very unsettled condition with levels of interest rates on deposits, loans and securities reaching new highs. During the first half of the year, money supply in Canada continued to grow at an above average pace, rising at an annual rate of about 12%. Since April, however, the position has changed materially with money supply during the last six months of the year remaining virtually static. At the same time, demand for loans continued to be very strong and it was necessary for the Bank to pursue a more restrictive policy in its lending operations.

During the year the Bank continued to expand both in Canada and abroad to meet the needs of personal and commercial customers. In 1969, 54 new banking offices were opened and at the year-end there were 1,496 in all, of which 57 were located abroad.

Further developments of computer facilities have enabled us to provide improved and faster service to our customers and also to reduce within the Bank a substantial amount of routine work.

Our associated company, Kinross Mortgage Corporation, continued in 1969 to provide a substantial amount of mortgage financing for

construction. Since inception, this company has made mortgage loans, both N.H.A. and conventional, in all parts of the country totalling approximately \$330 million. By far, the major portion of these loans has been for residential housing.

Construction of Commerce Court is now well on its way. The initial phase covering excavation is almost complete; we are on schedule and the first steel will start to rise early in 1970.

The achievements in growth and progress evident in the financial statements which you have before you reflect the continued efforts of the more than 20,000 men and women of our personnel. In the performance of their day-to-day duties, they continuously strive to further the interests of the Bank and to offer the best banking services possible.

The Statement of Assets and Liabilities shows that our total assets passed the \$9 billion mark and at \$9.2 billion were over \$850 million, or 10%, higher than a year ago.

The Liabilities side of the Statement shows deposits totalled \$8,397 million—an increase of \$775 million. About one-half of this amount was accounted for by the further very satisfactory rate of growth in personal savings deposits which reached \$3,840 million at the year-end. During the year the rate of interest paid on Savings Accounts was increased on four occasions—from



5% at the beginning of the year to the current level of 6½%.

Accumulated Appropriations for Losses at the year-end amounted to nearly \$144 million as against \$141 million last year. I will be commenting further on this item later.

Shareholders' Equity, comprising Paid-up Capital, Rest Account and Undivided Profits, was \$372 million at the year-end with the increase largely accounted for by a \$25 million addition to Rest Account.

Looking now at the Assets side of the Statement, the principal increases took place in "Cash and due from banks" which at \$1,533 million was over \$600 million higher than a year ago, reflecting a higher level of foreign currency operations and in "Other loans, including mortgages" which increased \$557 million to \$4,785 million.

From the Statement of Revenue, Expenses and Undivided Profits you will observe that total revenues for the year reached \$668 million, an increase of \$164 million or 33%. As against this, total expenses at \$543 million also increased 33% or by \$135 million. A very substantial portion of this latter increase is attributable to the substantial rise in the total amount of interest paid on deposits which at \$350 million was \$112 million or 47% higher than in 1968. While the higher level of deposits contributed to this increase, the main

factor was the much higher rates of interest paid to depositors during 1969.

Our payroll costs amounted to over \$121 million—an increase of \$16 million over 1968. This reflected higher salary levels and increases in the numbers of personnel required to service our expanding volume of business.

After deducting total expenses from total revenue, there remains a Balance of Revenue of \$125 million—an increase of \$29 million or 30% over last year.

Out of the Balance of Revenue, an Appropriation for Reserves against possible Losses of \$22 million has been set aside. This should be viewed jointly with the provision for income taxes, which appears two lines lower on the Statement and amounts to \$65 million. You will note that this provision for income taxes is much higher than last year, while there is a reduction in the Appropriation for possible Losses. During the year, the Minister of Finance issued new Rules, the effect of which is that no portion of the Appropriation for possible Losses will be allowable for income tax purposes, while in previous years such Appropriations were tax-deductible. Provision for income taxes of \$65 million must be made on the full amount of the Balance of Revenue of \$125 million, while the Appropriation for possible Losses of \$22 million must this year be made out of taxed earnings. You will recognize that this \$22 million made out of after-tax income is equivalent



to approximately \$45 million on a tax-deductible basis which would compare with last year's total appropriation of \$27.6 million.

Reflecting this Appropriation and income taxes the balance of profits for the year as shown by your Statement is \$38.2 million, an increase of 16%.

After dividend payments of \$23 million there remains an amount to be carried forward of \$15 million to which has been added \$1 million being the balance of Undivided Profits at the beginning of the year and a transfer of \$11 million from Accumulated Appropriations for Losses. From this, \$25 million has been transferred to Rest Account leaving a balance of \$2½ million in undivided profits carried forward to the 1970 fiscal year.

The total of Accumulated Appropriations for Losses at the beginning of the year was \$141 million and at the year-end amounted to nearly \$144 million, comprising \$120 million of General Appropriations and \$23 million of Tax-paid Appropriations. The total General Appropriations of \$120 million are the maximum permitted for 1969 under the new Rules issued by the Minister of Finance referred to earlier and to bring the total down to this ceiling we were required to pay in addition to the \$65 million already mentioned further income taxes of \$2½ million on the amount of the excess over the permitted figure.

The Statement of Rest Account, as mentioned earlier, has been increased during the year from \$275 million to \$300 million.

The first of the Notes to the Financial Statements covers the changes in the Rules relating to the amounts of Appropriations for possible Losses allowed for tax purposes to which I have referred.

The second Note refers to the estimated cost of construction of Commerce Court and the financing arrangements which have been made by The Dominion Realty Company Limited. The balance of the cost is being financed by retained earnings.

The Statements before you include those of the Bank's Controlled Corporations including The Dominion Realty Company Limited. At the year-end that Company's capital was \$44 million which was increased by \$30 million during the year through the issue to the Bank of additional common shares. The company arranged for long-term financing in the amount of \$40 million U.S. and of this, as shown on the Liability side of the balance sheet, \$2 million had been drawn down as of October 31, 1969.

I have already mentioned the contribution made by our personnel and, in addition to this, we should also like to express our thanks to our many Shareholders whose support has, in no small measure, contributed to the results which I have just reviewed.

## Economic Consequences of the “White Paper for Tax Reform”

### REMARKS BY THE CHAIRMAN AT THE ANNUAL GENERAL MEETING

Prior to this Meeting, several Shareholders expressed a wish that some comment be made on the recent White Paper on tax reform proposals by Ottawa. As the President has said, these proposals will require careful study to expose all the impacts involved and he has already expressed misgivings about the consequence of the disincentives which are gradually becoming evident but which were not discussed by the authors of the plan.

The implications of the proposals are far reaching and the ultimate consequences to most people will not be obvious for some time to come.

Although much has been made of the plan by its authors as a means to achieve tax “equity”, there are serious tax inequities that would be created, as well as some that would be removed by the scheme. Undoubtedly, those who realize and understand the adverse consequences of the tax proposals to themselves, to their businesses or to their industries, will place their views before the Ottawa Government and their local members and I shall therefore confine my remarks to some of the broad economic consequences to the nation as a whole.

First of all, it should be recognized that there is a world-wide shortage of capital for investment which is likely to continue for a long time. Canada is and has been for years in chronic need of more

capital for investment. Saving and investment in Canada during the post-war years have been at a relatively high level but in addition to capital generated within our own country, large additional amounts of capital have been necessary for growth and employment, and these amounts have been supplied from external sources, particularly the United States. Without this continuing capital investment the nation could not have grown in Gross National Product and in employment to anything like the extent it has. This growth has been encouraged by tax incentives designed to stimulate rapid development of our natural resources. This in turn has created rapidly growing markets for secondary industry as well as a great variety of small independent businesses. All this has stimulated investment and employment in all these fields. It is this foundation of growing production, growing incomes and growing profits that has provided funds for other essential purposes, for example, housing and government investment in roads, schools, universities; without this expanding base of production, employment and profits, it would not have been financially possible to accomplish what has been done.

Now let us examine how this beneficial experience of the post-war years will be affected by the White Paper proposals.

First, the bulk of savings has been accumulated by the population who are in the middle income



groups. They are to be more heavily taxed. Moreover, these numerous groups have traditionally struggled to save money and to accumulate capital from investments to create an estate for the benefit of their families both in their own generation and in the succeeding generation. Collectively, the bulk of savings and capital accumulation has come from these groups. The proposed requirement of payment of capital gains tax on equity securities every five years, combined with the estate taxes and onerous gift taxes adopted by the Ottawa Government a year ago, will negate their efforts. Canadians will soon come to the conclusion that their efforts to save and accumulate an estate are pointless because the head of each family after providing for his wife is bound eventually to say to himself, "What's the use? If I leave money to my daughters and sons, the Ottawa Government takes half—to say nothing of the additional heavy provincial succession duties in, for example, Ontario and Quebec." It is a short step from there to say to himself, "I might as well spend what I have because in effect, Ottawa pays half through the estate tax it doesn't get."

Saving has been defined as deferred consumption, perhaps long deferred within one generation and longer deferred when left to the next. The taxation measures proposed in the White Paper obviously will diminish saving and put almost a

compulsion on spending and immediate consumption.

Next, let us consider how these proposals will affect the current attempts to control inflation. It is obvious that in order to discourage prices from rising there must be incentives to save rather than to spend. The White Paper scheme is in direct opposition to all the recent fiscal and monetary measures designed to discourage the sharply rising prices of the past several years.

Although the Ottawa Government has not revealed how much additional revenue will be obtained from the White Paper plans, some preliminary private estimates indicate that if the economy should continue its growth and if prices continue to rise as in the recent past there will be a major growth in Ottawa tax revenues. Mr. Trudeau and Mr. Benson have not revealed what they plan to do with all this money if they get it but the expected revenues will likely be illusory. If the proposals are adopted, the adverse impact on growth, development and employment will become increasingly severe and the tax base itself will be eroded.

The authors of the White Paper seem to have overlooked that new investment capital is fluid and is extremely sensitive to the environment provided by the host country. No one, neither non-resident nor resident, needs to invest in

Canada. Raw materials are being found in all parts of the world and capital will go to the most attractive environment. The principal reason why Canada has been an attractive place to invest has been its system of taxation which, though far from perfect, has created the incentives and the consistencies of treatment to induce both domestic and external capital to invest in this country. Unquestionably, there will be profound changes in the attitude of foreign capital to investment in Canada as a result not only of the immediate taxation measures proposed in the White Paper but in their longer range implications for the development of the economy and the capacity of the country to service foreign investment.

To summarize, if the White Paper is accepted it will convert the savers of the nation into spenders, and consumption will increase over the years. As the incentives and attractions to investment from external sources diminish and as the White Paper makes it impossible for the private sector to accumulate private capital of consequence, production and employment over the years will be less fruitful. There are obvious conclusions to be drawn.

- (a) Under these circumstances, interest rates will not fall but will likely continue to rise to levels much higher than they would otherwise be.

- (b) Failure to increase production and exports, combined with the emphasis on domestic consumption instead of on saving, will have an adverse effect on the Canadian balance of payments and on Canada's ability to service foreign investment. Over a period of time, this could lead to a further devaluation of the Canadian dollar.
- (c) The economic consequences of all these factors over a period of time will tend to depress the general standard of living, particularly for the lower income groups, as compared with what would otherwise have been achieved.
- (d) These conditions will encourage an exodus of the better educated, more able and more mobile young Canadians to other countries with greater promise for them. As the vitality of the nation in every field of endeavour depends on the quality of the people within it, there could develop a debility of the entire economy.

These will likely be the economic consequences of the White Paper if the proposals are enacted into law.

Both the economic consequences of the proposals of the White Paper and the principles that underlie them constitute a threat to the Canadian economy and to the people of this nation.



## Copy of the Minutes

### OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, December 9, 1969

In opening the One Hundred and Third Annual General Meeting of Shareholders of Canadian Imperial Bank of Commerce at its Head Office in Toronto on Tuesday, December 9, 1969 at 11:00 a.m., Mr. N. J. McKinnon, Chairman, commented that the creation of Commerce Court was now visibly under way, and while completion was scheduled for 1972, it was expected that the Annual General Meeting in December, 1971 could be held in a large auditorium within Commerce Court. In the meantime, although the facilities had become somewhat crowded, it is hoped that it will be possible to maintain the tradition of holding Annual General Meetings in the Bank's quarters.

Mr. J. D. Simpson, Corporate Secretary of the Bank, acted as Secretary of the Meeting.

A quorum being present, the Notice calling the Meeting was read by the Secretary.

The Chairman, with the consent of the Meeting, appointed Mr. W. H. C. Boyd, Q.C., Mr. R. A. Kingston, Q.C., and Colonel J. G. K. Strathy, O.B.E., E.D., as Scrutineers.

The Chairman stated that it was necessary to confirm the Minutes of the previous Annual General Meeting, held on December 10, 1968, a copy of which had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. Jean P. W. Ostiguy, seconded by Mr. A. J. MacIntosh, that these Minutes be taken as read and approved. The motion was put

to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1969, the Statements of the Assets and Liabilities of the Bank and of its controlled corporations, The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, and the Reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, since copies of these Statements were in the hands of those present and the Executive Vice-President and Chief General Manager would later review the Statements of Assets and Liabilities and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses.

## Report of the Board of Directors

The Directors have pleasure in submitting to the Shareholders their One Hundred and Third Annual Report on the results of the Bank's operations for the twelve months ended October 31, 1969.

The Report is accompanied by a Statement of the Assets and Liabilities of the Bank as at October 31, 1969 and by Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

It is with deep sorrow that we record the death since our last Report of two of our colleagues: Mr. Horace J. Fraser, Ph.D., P.Eng. (Ontario) and The Honourable Robert H. Winters, P.C., LL.D., D.Eng., D.Sc. Mr. Fraser was elected a Director in 1966. Mr. Winters had been a Director since 1957 except for a brief period when he was a Cabinet Minister in Ottawa. He was also a Vice-President

of the Bank. Both made major contributions to the councils of the Board and will be greatly missed.

Since the last Annual General Meeting, the following have been elected to the Board: The Honourable Ernest C. Manning, P.C., LL.D., of Edmonton, President, M & M Systems Research Limited and formerly Premier of the Province of Alberta; Mr. Marsh A. Cooper, P.Eng., of Toronto, President and Managing Director, Falconbridge Nickel Mines Limited; and Mr. James W. Kerr of Toronto, Chairman and Chief Executive Officer, TransCanada PipeLines Limited.

During the past year, fifty-four branches, sub-branches and sub-agencies were opened and eight were closed. At October 31, 1969, there were one thousand four hundred and ninety-six branches, sub-branches and sub-agencies of the Bank in operation. Qualified officers continued to carry out a programme of regular inspection of all branches.

The Directors wish to pay tribute in full measure to the personnel of the Bank for their untiring efforts and loyalty which have contributed so much to the progress of the year. To all the Directors extend their sincere thanks.

N. J. McKINNON, Chairman

Toronto, November 27, 1969

*Minutes continued on page 33.*



# CANADIAN IMPERIAL BANK OF COMMERCE

## Statement of Assets and Liabilities

as at October 31, 1969

ASSETS	1969	1968
Cash and due from banks - - - - -	\$1,533,436,147	\$ 910,894,345
Cheques and other items in transit, net - - - - -	89,869,853	103,460,554
Securities issued or guaranteed by Canada, at amortized value - -	1,457,696,804	1,773,615,233
Securities issued or guaranteed by provinces, at amortized value -	68,486,745	77,896,709
Other securities, not exceeding market value - - - - -	582,787,906	540,782,988
Day, call and short loans to investment dealers and brokers, secured-	305,283,988	390,485,243
	<u>4,037,561,443</u>	<u>3,797,135,072</u>
Other loans, including mortgages, less provision for losses - - -	4,785,344,476	4,227,398,262
Bank premises at cost, less amounts written off - - - - -	88,595,963	81,008,636
Securities of and loans to corporations controlled by the bank - -	49,151,221	30,879,802
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - -	231,143,134	203,897,796
Other assets - - - - -	8,184,246	2,791,179
	<u>\$9,199,980,483</u>	<u>\$8,343,110,747</u>

See Notes to the Financial Statements

## Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1969 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

TORONTO, NOVEMBER 18, 1969

# **LIABILITIES**

	1969	1968
Deposits by Canada - - - - -	\$ 101,172,644	\$ 77,198,122
Deposits by provinces - - - - -	330,860,123	203,797,762
Deposits by banks - - - - -	477,888,920	399,119,610
Personal savings deposits payable after notice, in Canada, in Canadian currency - - - - -	3,840,211,109	3,470,830,440
Other deposits - - - - -	3,647,661,673	3,472,053,663
Total deposits - - - - -	8,397,794,469	7,622,999,597
Acceptances, guarantees and letters of credit - - - - -	231,143,134	203,897,796
Other liabilities - - - - -	55,292,346	29,311,640
Accumulated appropriations for losses - - - - -	143,561,453	140,969,977
Shareholders' equity:	1969	1968
Capital:		
Authorized —62,500,000 shares of a par value of \$2 each		
Issued —34,840,000 shares fully paid up -	\$ 69,680,000	\$ 69,680,000
Rest account - - - - -	300,000,000	275,000,000
Undivided profits - - - - -	2,509,081	1,251,737
	372,189,081	345,931,737
	\$9,199,980,483	\$8,343,110,747

L. G. GREENWOOD  
President

R. E. HARRISON  
Executive Vice-President  
and Chief General Manager

In our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1969 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

T. A. M. Hutchison, F.C.A., of Peat, Marwick, Mitchell & Co. }  
J. R. M. Wilson, F.C.A., of Clarkson, Gordon & Co. } Auditors



# Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31, 1969

	1969	1968
Revenue:		
Income from loans - - - - -	\$466,308,252	\$328,456,278
Income from securities - - - - -	132,114,505	115,623,272
Other operating revenue - - - - -	69,990,453	59,663,064
Total revenue - - - - -	<u>668,413,210</u>	<u>503,742,614</u>
Expenses:		
Interest on deposits - - - - -	349,891,546	238,050,006
Salaries, pension contributions and other staff benefits - - - - -	121,207,185	105,165,687
Property expenses, including depreciation - - - - -	33,716,494	28,725,120
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - -	38,346,241	35,573,281
Total expenses - - - - -	<u>543,161,466</u>	<u>407,514,094</u>
Balance of revenue - - - - -	125,251,744	96,228,520
Appropriation for losses (Note 1) - - - - -	22,000,000	27,600,000
Balance of profits before income taxes - - - - -	103,251,744	68,628,520
* Provision for income taxes relating thereto (Note 1) - - - - -	65,000,000	35,700,000
Balance of profits for the year - - - - -	38,251,744	32,928,520
Dividends - - - - -	22,994,400	19,858,800
Amount carried forward - - - - -	15,257,344	13,069,720
Undivided profits at beginning of year - - - - -	1,251,737	3,182,017
Transfer from accumulated appropriations for losses - - - - -	11,000,000	—
	<u>27,509,081</u>	<u>16,251,737</u>
Transferred to Rest account - - - - -	25,000,000	15,000,000
Undivided profits at end of year - - - - -	<u>\$ 2,509,081</u>	<u>\$ 1,251,737</u>

\*Total income taxes payable in respect of 1969:

On Balance of Revenue, as above - - - - -	\$65,000,000
Charged to Accumulated Appropriations for Losses - - - - -	2,500,000
	<u>\$67,500,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

1. New Rules issued in 1969 by the Minister of Finance prescribe the maximum level of Accumulated General Appropriations for Losses allowable for income tax purposes. Under these Rules, for 1969 and also probably for some years to come (the period being dependent mainly on the future rate of growth of certain types of assets) Appropriations for Losses out of earnings will not be deductible in calculating income taxes. Accordingly, the income taxes for the year 1969 of \$65,000,000 shown in the Statement of Revenue, Expenses and Undivided Profits are the income taxes payable on the Balance of Revenue of \$125,251,744; the Appropriation for Losses of \$22,000,000 has been made out of taxed earnings.

In addition, income taxes may be payable over a period of years on the excess of Accumulated General Appropriations for Losses over the maximum level allowed. The amount of such excess which is taxable for the year 1969 under the Rules prescribed by the Minister of Finance is \$4,700,000 and the income taxes of \$2,500,000 payable in respect thereof have been charged to Accumulated Appropriations for Losses. The balance of \$2,200,000, together with the \$22,000,000 appropriated from 1969 earnings, has been added to Tax-Paid Accumulated Appropriations for Losses.

## Statement of Accumulated Appropriations for Losses

For the financial year ended October 31, 1969

	1969	1968
Accumulated appropriations at beginning of year:		
General - - - - -	\$129,825,157	\$100,998,721
Tax-paid - - - - -	11,144,820	9,003,816
Total - - - - -	140,969,977	110,002,537
Appropriation from current year's operations (Note 1) - - - - -	22,000,000	27,600,000
Excess of provision for losses on loans based on five-year average loss experience (included in other operating expenses) over loss experience on loans for the year - - - - -	1,703,746	2,746,223
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market - - - - -	(8,063,054)	1,062,662
Other profits, losses and non-recurring items, net - - - - -	450,784	(441,445)
Provision for income taxes (Note 1) - - - - -	(2,500,000)	—
Transferred to undivided profits - - - - -	(11,000,000)	—
Accumulated appropriations at end of year - - - - -	143,561,453	140,969,977
Accumulated appropriations at end of year:		
General - - - - -	120,317,633	129,825,157
Tax-paid - - - - -	23,243,820	11,144,820
Total - - - - -	\$143,561,453	\$140,969,977

## Statement of Rest Account

For the financial year ended October 31, 1969

	1969	1968
Balance at beginning of year - - - - -	\$275,000,000	\$260,000,000
Transfer from undivided profits - - - - -	25,000,000	15,000,000
Balance at end of year - - - - -	\$300,000,000	\$275,000,000

Income taxes payable for the year total \$67,500,000 comprising \$65,000,000 payable on the Balance of Revenue and shown in the Statement of Revenue, Expenses and Undivided Profits and \$2,500,000 charged to Accumulated Appropriations for Losses.

2. The Bank in association with its wholly-owned subsidiary, The Dominion Realty Company Limited, is engaged in the construction in Toronto of Commerce Court, a major office complex in which the Head Office of the Bank will be located. The cost of construction is at present estimated at \$97,500,000 of which \$4,000,000 had been expended at October 31, 1969. Financing in the amount of U.S. \$40,000,000 has been arranged by The Dominion Realty Company Limited of which U.S. \$2,000,000 had been drawn down as at October 31, 1969.

3. The financial statements include the assets and liabilities and results of operations of California Canadian Bank, a wholly-owned subsidiary.

L. G. GREENWOOD  
President

R. E. HARRISON  
Executive Vice-President  
and Chief General Manager



# Statements of Assets and Liabilities of Controlled Corporations

as at October 31, 1969

## The Canadian Bank of Commerce Trust Company, New York

(in United States Dollars)

ASSETS		LIABILITIES	
Cash on deposit in the United States of America - - - - -	\$ 69,063	Deposits payable - - - - -	\$ 432,629
Securities of the United States of America and accrued interest -	829,906	Accounts and taxes payable - -	9,010
Other securities and accrued interest - - - - -	1,811,813	Capital - - - - \$	1,000,000
Furniture and fixtures less depreciation - - - - -	2,180	Reserve fund - - -	1,000,000
Other assets - - - - -	26,900	Undivided profits -	298,223
	<u>\$ 2,739,862</u>		<u>2,298,223</u>
			<u>\$ 2,739,862</u>

The Bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its statement of assets and liabilities at \$2,143,721.

## Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited

including its wholly owned subsidiary companies

(in Jamaican Dollars)

ASSETS		LIABILITIES	
Cash in banks - - - - -	\$ 2,036,637	Deposits payable - - - - -	\$ 2,720,026
Loans and accounts receivable -	973,537	Accounts and taxes payable - -	5,724
Furniture and fixtures less depreciation - - - - -	32,967	Capital - - - - \$	200,000
	<u>\$ 3,043,141</u>	Undivided profits -	117,391
			<u>317,391</u>
			<u>\$ 3,043,141</u>

The Bank owns the entire capital stock of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, which is included in its statement of assets and liabilities at \$257,500.

## The Dominion Realty Company Limited

including its wholly owned subsidiary companies

### ASSETS

Cash on deposit	-	-	-	-	-	\$	309,292
Securities of Canada	-	-	-	-	-		12,410,750
Land and buildings less depreciation	-	-	-	-	-		34,986,467
							<u>\$47,706,509</u>

### LIABILITIES

Accounts payable	-	-	-	-	-	\$	42,602
Accrued note interest payable	-	-	-	-	-		34,754
Taxes payable	-	-	-	-	-		532,942
Notes payable 1975-1991 (U.S. \$2,000,000)	-	-	-	-	-		2,155,625
Capital	-	-	-	-	-	\$44,000,000	
Surplus	-	-	-	-	-	940,586	44,940,586
							<u>\$47,706,509</u>

*See Note 2 to the Financial Statements of the Bank*

The Bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its statement of assets and liabilities at \$44,000,000.

## Imbank Realty Company Limited

### ASSETS

Cash on deposit	-	-	-	-	-	\$	1,289,367
Land and buildings less depreciation	-	-	-	-	-		7,237,212
							<u>\$ 8,526,579</u>

### LIABILITIES

Accrued bond interest payable	-	-	-	-	-	\$	92,928
Taxes payable	-	-	-	-	-		58,284
First mortgage bonds:							
Series A, 1970-1974	-	-	-	-	-	1,250,000	
Series B, 1970-1980	-	-	-	-	-	4,125,000	
Capital	-	-	-	-	-	\$ 2,750,000	
Surplus	-	-	-	-	-	250,367	3,000,367
							<u>\$ 8,526,579</u>

The Bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its statement of assets and liabilities at \$2,750,000.

## Auditors' Report to the Shareholders of the Bank

We have examined the statements of assets and liabilities of controlled corporations of Canadian Imperial Bank of Commerce as at October 31, 1969. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1969.

Toronto, November 18, 1969.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. } Auditors  
J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co. }





## RECORD OF GROWTH

Year	Total Assets	Total Deposits	Total Loans	Shareholders' Equity	Number of Branches
1868	\$ 2,997,081	\$ 1,305,579	\$ 1,894,294	\$ 956,721	7
1900	63,131,193	45,275,402	43,042,402	11,524,113	91
1920	609,034,792	503,890,619	387,687,183	47,346,257	741
1940	895,972,168	783,481,458	363,264,848	66,461,657	762
1950	2,282,065,814	2,122,049,737	782,937,911	83,689,614	809
1955	3,152,615,326	2,962,049,376	1,443,704,870	138,578,392	975
1960	4,212,979,253	3,887,171,066	2,210,576,291	241,771,077	1,221
1961	4,584,005,890	4,220,192,368	2,286,288,436	255,780,080	1,268
1962	4,762,352,348	4,334,651,735	2,592,673,709	262,337,206	1,266
1963	5,248,613,644	4,782,271,680	2,733,098,109	272,044,265	1,283
1964	5,503,394,554	4,970,723,634	2,961,082,948	277,768,867	1,334
1965	6,208,405,418	5,637,417,563	3,435,258,520	312,001,125	1,375
1966	6,690,642,814	6,024,672,474	3,888,975,862	319,403,264	1,397
1967	7,481,582,256	6,811,121,173	4,213,008,579	332,862,017	1,424
1968	8,343,110,747	7,622,999,597	4,617,883,505	345,931,737	1,450
1969	9,199,980,483	8,397,794,469	5,090,628,464	372,189,081	1,496

*Minutes continued from page 25.*

The Chairman, before moving the adoption of the Directors' Report and the Financial Statements, asked the Executive Vice-President and Chief General Manager, Mr. R. E. Harrison, to review the Statements of Assets and Liabilities of the Bank.\*

The Chairman said:

The Balance Sheet before you, and which has now been reviewed by the Executive Vice-President and Chief General Manager, shows continued growth during the period under review. I have pleasure in moving that the Directors' Report for the year ended October 31, 1969, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended October 31, 1969, and the Statements of Assets and Liabilities of the Bank and of its controlled corporations as of that date be approved and adopted.

Mr. J. P. R. Wadsworth said:

I have much pleasure in seconding the motion.

The Chairman said that before putting the motion to the Meeting he would ask the President to address the Meeting.

Mr. L. G. Greenwood, President, then addressed the Meeting.\*\*

The Chairman said that in the latter part of his address the President had touched upon some of the consequences that may well come about from the White Paper for Tax Reform and in response to requests from Shareholders he would comment further on the subject.

\*Mr Harrison's Report appears on page 18.

\*\*Mr. Greenwood's address appears on page 6.

Mr. N. J. McKinnon, Chairman, then addressed the Meeting.\*\*\*

The Chairman asked whether there were any questions on the motion to adopt the Directors' Report and the Financial Statements. There being no questions, the Chairman then put the motion to the Meeting. The motion was carried on a show of hands, and the Chairman directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said he would entertain a motion to appoint proxies for meetings of corporations controlled by the Bank.

It was moved by Mr. R. C. Scrivener and seconded by Mr. W. F. McLean:

That Mr. R. E. Harrison, or failing him, Mr. J. G. Bickford, or failing him, Mr. D. G. Keaveney, or failing him, Mr. James G. Shields, Jr., or failing him, Mr. A. S. Heffer, be appointed to act as proxy for the Bank at any and all meetings of California Canadian Bank, San Francisco;

That Mr. L. G. Greenwood, or failing him, Mr. R. E. Harrison, or failing him, Mr. J. G. Bickford, or failing him, Mr. D. G. Keaveney, or failing him, Mr. J. P. Moreton, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company, New York;

That Mr. L. G. Greenwood, or failing him, Mr. R. E. Harrison, or failing him, Mr. J. G. Bickford, or failing him, Mr. D. G. Keaveney, or failing him, Mr. H. G. A. Palazzi, be appointed to act as proxy for the Bank at any and all meetings of Canadian

\*\*\*Mr. McKinnon's comments appear on page 21.



Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island; and

That Mr. L. G. Greenwood, or failing him, Mr. R. E. Harrison, or failing him, Mr. R. D. Fullerton, or failing him, Mr. D. G. Keaveney, be appointed to act as proxy for the Bank at any and all meetings of The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said that he would now entertain a motion to appoint Auditors.

It was moved by Mr. André Monast, and seconded by the Honourable Angus J. B. Ogilvy:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. T. C. Kinnear, F.C.A., of Messrs. Price Waterhouse & Company, be appointed the Auditors of the Bank until the next ensuing Annual General Meeting, and that their remuneration shall not exceed the sum of \$110,000.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the Meeting open for the nomination of Directors for the ensuing year, I have to

inform the Shareholders that the Honourable George C. Marler, Mr. Graham Morrow and Mr. T. O. Peterson are affected by Section 18(6) of the Bank Act, and are not offering their names for re-election. That Section of the Bank Act prohibits a person acting in the dual capacity as a Director of both a bank and a trust company.

Mr. Marler joined the Board in 1966, Mr. Morrow has been a Director since 1953 and Mr. Peterson since 1959. All have contributed freely of their advice and counsel in the growth and development of the Bank, and we are very sorry indeed to lose them as Directors. I know that the Shareholders would wish to join with the Directors in extending to each of them our sincere thanks for their valued services as Directors and our best wishes for happiness and good health for many years to come.

The Meeting is now open for the nomination of Directors for the ensuing year. The number of Directors to be elected is 58, and I shall ask the Secretary to read to the Meeting the list of the present Directors eligible for re-election. Since the Annual Statement was sent to Shareholders, Mr. J. C. Barrow, Chairman and Chief Executive Officer, Simpsons-Sears Limited, and Mr. W. M. Hatch, President, McLarens Foods Limited, have been elected to the Board. Their names are included on the ballot.

The Secretary then read:

Aubrey W. Baillie; J. D. Barrington, B.A.Sc.; J. C. Barrow; George M. Black, Jr.; Henry Borden, C.M.G., Q.C.; Hon. John V. Clyne; Marsh A. Cooper, P.Eng.; Ralph W. Cooper; W. M. Currie; Peter D.

Curry, LL.D.; Ian D. Davidson, C.B.E.; Nelson M. Davis; John J. Deutsch, B.Com., LL.D.; M. A. East; R. Fraser Elliott, Q.C., B.Com., M.B.A.; Albert L. Fairley, Jr., B.Sc.; P. M. Fox, D.C.L., D.Sc.F.; A. P. Frame, D.Sc.; E. C. Gill, LL.D., F.S.A.; L. G. Greenwood; W. M. Hatch; Sydney M. Hermant; Edgar L. Hickman; F. Marguerite Hill, M.A., M.D., F.R.C.P.(C); Reed O. Hunt; G. R. Hunter, M.B.E., Q.C., LL.B.; M. E. Jones, Q.C., LL.B.; James W. Kerr; H. J. Lang, P.Eng.; J. D. Leitch; Jean-Charles Lofficier; A. J. MacIntosh, Q.C., LL.B.; M. W. Mackenzie, C.M.G., C.A.; Hon. Ernest C. Manning, P.C., LL.D.; T. M. Mayberry; John A. McDougald; The Rt. Hon. Lord McFadzean; N. J. McKinnon, LL.D.; W. F. McLean; Allen A. McMartin; André Monast, Q.C.; J. H. Moore, F.C.A.; Trevor F. Moore; J. Geoffrey Notman, O.B.E., P.Eng.; Hon. Angus J. B. Ogilvy; Harry F. Oppenheimer, M.A., D.Econ., LL.D.; Jean P. W. Ostiguy; Maj.-Gen. Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L.; Alfred Powis; George T. Richardson, B.Com., LL.D.; J. E. Richardson, LL.B.; Robert G. Rogers; Robert C. Scrivener; J. D. Simpson; J. Herbert Smith, D.Sc.; H. W. Thomson; A. A. Thornbrough, M.A., B.Sc.; J. P. R. Wadsworth.

Mr. J. G. Hungerford, Q.C., said:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

There being no further nominations of eligible Shareholders, the Chairman declared nominations closed.

The Chairman said:

I now direct that ballots be taken on the motion

to take as read and approve the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and Financial Statements; on the motion to appoint proxies for meetings of controlled corporations; on the motion to appoint Auditors; and on the election of Directors.

While the ballot was being taken, the Chairman inquired if there was any other business to come before the Meeting.

Following the closing of the ballot, the Scrutineers presented their report to the Chairman, who said:

I have now received the Report of the Scrutineers, and I declare that on the ballot taken, each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected; Mr. T. A. M. Hutchison, F.C.A., and Mr. T. C. Kinnear, F.C.A., have been duly appointed Auditors of the Bank until the next ensuing Annual General Meeting; the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1969, and to appoint proxies for the meetings of corporations controlled by the Bank have been duly carried.

There being no further business, the Chairman declared the Meeting to be terminated.

---

At the succeeding Meeting of the Board, the following officers were elected: Chairman, N. J. McKinnon, LL.D.; Vice-Chairmen, J. P. R. Wadsworth, H. W. Thomson and W. M. Currie; President, L. G. Greenwood; Vice-Presidents, E. C. Gill, LL.D., F.S.A., and André Monast, Q.C.





*Bridgetown Branch, Barbados, one of 42 Commerce branches serving the Caribbean.*

## Service in Depth

A new coal mine is being developed at Smoky River, about 12 miles from Grande Cache in northwestern Alberta. There is an abundance of coking coal beneath the surface of this land and a \$450 million, 15-year export contract has been signed with Japanese consumers.

At the moment, Grande Cache is populated only by the men developing the mine, and some of their families. But Canadian Imperial Bank of Commerce is there, working out of a trailer-borne office on land where a town to support the mine is being built. From this trailer, the Commerce is handling the payroll and banking needs of the mine-builders of Grande Cache.

The basis of all banking is service. And it is the need for more service that has brought about much of the change and innovation of modern banking, that has ushered in an era of intense competition among Canadian banks as they enter the 1970's.

This is why the Commerce is watching over the birth of a coal mine in northern Alberta, why it is bringing banking to dam builders on British

Columbia's Jordan River, to a potash mine being developed in Saskatchewan, to a work force of 3,000 at a hydro-electric project in the isolation of northern Manitoba.

These are some of the new areas of development in Canada, where the Bank serves the companies and their men involved in the construction of vast new projects. But there are other new areas such as the fast-spreading urban pockets of population springing up on the edges of Canada's large, bustling cities. Here again the Bank is introducing its tradition of service.

The nation-wide branch system of the Canadian banks is unique in North America. The Commerce has a total of nearly 1,500 branches. The great majority are in the cities, towns and communities of Canada, carrying out the normal work of a branch. But there are others, such as the branch at Inuvik, lying within the Arctic Circle on the delta of the Mackenzie River, or the experimental branch inside a busy supermarket in Toronto. There is a branch located in a hospital in Calgary and, in addition, there is a currency exchange booth more than 2,000 miles away in Yarmouth,





*D. Carstairs, Manager, Regional Marketing Department, Halifax, with the Manager of a customer's fish packing plant in Nova Scotia.*



*Special Representatives of the Bank's New York Agency make regular business calls along the Eastern Seaboard of the United States from Connecticut to Florida. J. Gislason, a Special Representative, maintains corporate contacts in Manhattan, Long Island and Connecticut.*



*A portion of the Bank's unique map of the Western Canadian oil fields frames R. B. Gair, Associate Manager, Petroleum and Natural Gas Department, Calgary.*



*P. Hunkin, Regional General Manager, Manitoba Region (right) and R. J. Fulton, Assistant Manager, Regional Marketing Department, looking over plans of a Commerce Branch soon to be located in one of the new buildings being built on campus by the University of Manitoba, Winnipeg.*

Nova Scotia, where Canadians and Americans travelling on the international ferry to Bar Harbor, Maine, can have their money exchanged.

The Royal Canadian Mounted Police at their depot in Regina have a special branch that sets up business at the post each pay day. And Commerce customers of various ethnic origins, some only recently arrived in Canada, conduct their banking business at branches where the tellers serve them in their own language.

The Commerce brings an exclusive banking service each year to the thousands of fair-goers who flock to Toronto's Canadian National Exhibition and Royal Winter Fair. And throughout the year the Bank operates fully equipped branches at the international airports of Toronto and Montreal.

Tourists and employees at many Canadian resorts and national parks are served by special Commerce branches that open each year for the summer season. Far from these vacation areas is the branch located inside Toronto's Union Station, conveniently placed to provide banking

facilities for all those who enter this busy railway centre.

A unique Commerce branch aboard the motor vessel Jean Brillant travels the Lower St. Lawrence River during the navigation season each year, bringing banking to some 5,000 Canadians living on the isolated North Shore of the river, people who would not have the convenience of on-the-spot banking if it were not for this service.

Banking is being brought to young Canadians through new branches being set up in high schools, branches established by the Commerce but manned by the students themselves under the supervision of qualified bankers.

And students of higher learning, as well as members of the faculties, are closely connected with banking through Commerce branches on or near university campuses across Canada.

The Commerce, as a leader in Canadian banking, and as a bank at the forefront of innovation, constantly seeks to strengthen its role of service.



Computer Operator L. W. Hopper selects a canister from the magnetic tape storage shelves in the Vancouver Data Centre, one of five such centres located in major cities from British Columbia to Quebec.



Mrs. V. Mee (foreground) and Miss M. Kaslick, Key punch Operators at the Vancouver Data Centre, with D. W. Cranna, Accountant. The data centre represents a highly sophisticated computer network, forming an important part of the Bank's operations.





*A portion of the interior of the main San Francisco branch of California Canadian Bank at 344 Pine Street, one of ten branches of this wholly-owned subsidiary of the Commerce serving California.*

In recent years this has meant the addition of trained specialists—petroleum engineers, industrial development officers, mining engineers, economists, computer specialists, and agricultural officers—whose daily work is to understand and interpret the banking requirements of customers in particular segments of the economy.

The technique of providing specialized bankers to assist such key industries as mining, petroleum and farming is not new at the Commerce. The Bank pioneered this technique in 1949 with the establishment of its Petroleum and Natural Gas Department at Calgary. Closely connected with these specialists and their departments is the Bank's International Region. Indeed, through every Commerce branch in every part of Canada, and elsewhere, the full facilities of the Bank's international operations are available.

The Commerce brings more than a century of experience in international banking to the aid of Canadians wishing to do business abroad, to

foreign companies interested in entering the Canadian market, or to anyone wishing to make a foreign currency transaction.

About one out of every 15 persons employed by the Bank is involved in this area of international operations. The Commerce has offered a complete banking service in the Caribbean for almost 50 years, and has more than 40 branches on islands such as Antigua, the Bahamas, Barbados, Grenada, Jamaica, Trinidad, and others. The Bank also has two trust companies in the Caribbean, and another in New York City.

For more than 100 years, the Commerce has offered banking service in California. Formerly based in San Francisco and Los Angeles, the present California Canadian Bank is now expanding throughout California, offering residents and non-residents alike a full range of banking and trust services through 10 branches.

The Bank of Commerce has representatives in Britain, Switzerland, Hong Kong and in the major



*Personal contact out in the field is an important part of the work of the specialists within the Bank. O. E. G. Shaw, Agricultural Officer, Winnipeg, on a customer's farm in Southern Manitoba.*





*The Bank's Far Eastern Representative, F. C. Schull, at his base in Hong Kong, with a section of the city and the famous harbour behind him.*



*D. J. Griffiths, Regional General Manager, Quebec Region. In the background, the 43-storey Commerce Building in which the Regional Office, and the Main Branch, Montreal, are located.*



*The main banking hall of the Bank's New York Agency, located in the heart of the financial district in lower Manhattan.*



*N. F. Potter (right),  
European Representative,  
with a customer in  
Zurich, Switzerland.*

centres of the United States and, through correspondent banks, can serve commercial enterprises and individuals in countries spanning the globe.

The Bank's representatives in other countries are well informed on business and social conditions in Canada. And the information which they are able to place before a foreign company interested in doing business in Canada is followed up by the Bank's Industrial Development Department. The officers of this Department provide information for a company considering a manufacturing agreement, joint venture, licensing agreement, branch operation, or the formation of a subsidiary, and arrange introductions to accountants, architects, contractors, customs brokers, lawyers, and others, as well as to officers of the appropriate Government Departments and Agencies responsible for industrial development. They also provide a wealth of information on many aspects of business in Canada including marketing, suitable locations for factories, labour supply, wage rates, taxes, transportation, and Government incentive programmes.

The system of payroll distribution and accounting is an example of the way the Bank strives to further develop the services offered its corporate

customers. Under this system, a company provides the Bank with one cheque which the Bank then deposits in accounts for employees of the company, whether they be based locally, in other areas, or even overseas. This can be taken a step further by the Bank assuming much of the accounting work associated with company payrolls.

To support many of the services of the Commerce, especially in the newer areas such as Chargex credit cards, on-line savings, and the Bank's pioneering effort in Canada with 24-hour cash dispensers, a highly sophisticated computer network has been developed. Based in data centres operating in Montreal, Toronto, Winnipeg, Calgary and Vancouver, these "factories" for the transfer of money are at work 24 hours a day, six days a week, making the clerical work of banking more efficient for all concerned.

These are some of the less-familiar banking services offered by the Commerce. They are provided by the teller and the branch manager, by the specialist banker and his department, by the representative overseas or through the efficiency of electronic equipment. The efforts of each combine to give greater service—in depth.



---

*Chairman*  
N. J. MCKINNON, LL.D.

*Vice-Chairmen*  
J. P. R. WADSWORTH      H. W. THOMSON      W. M. CURRIE

*President*  
L. G. GREENWOOD

*Executive Vice-President  
and Chief General Manager*  
R. E. HARRISON

*Deputy Chief General Managers*  
R. D. FULLERTON      D. G. KEAVENEY

*Divisional General Managers*

<i>Credit Division</i>			<i>Investment Division</i>
E. M. MAXWELL	K. B. SMITH	B. A. TOWNSEND	T. L. AVISON
<i>Marketing Division</i>			<i>Personnel Division</i>
G. H. LENNARD	F. S. DUNCANSON		J. F. DUFFY

*Regional General Managers*

HALIFAX - - - - -	J. L. SEABORN - - - - -	ATLANTIC REGION
MONTREAL - - - - -	D. J. GRIFFITHS - - - - -	QUEBEC REGION
TORONTO - - - - -	B. E. LANGFELDT - - - - -	ONTARIO CENTRAL REGION
TORONTO - - - - -	D. A. LEWIS - - - - -	TORONTO CITY CENTRAL REGION
TORONTO - - - - -	E. S. DUFFIELD - - - - -	ONTARIO, EAST AND NORTH REGION
TORONTO - - - - -	C. N. PHIPPS - - - - -	ONTARIO WEST REGION
WINNIPEG - - - - -	P. HUNKIN - - - - -	MANITOBA REGION
REGINA - - - - -	C. J. SHIRLEY - - - - -	SASKATCHEWAN REGION
CALGARY - - - - -	A. C. JOHNSON - - - - -	ALBERTA REGION
VANCOUVER - - - - -	A. K. POUSSETTE - - - - -	BRITISH COLUMBIA REGION
TORONTO - - - - -	J. G. BICKFORD - - - - -	INTERNATIONAL REGION

*Assistant General Managers*

S. E. ASHLEY	B. W. BLANDFORD	G. S. A. CAMPBELL	K. H. CUTT
G. W. DAVISON	A. S. FIEGHEN	J. A. C. HILLIKER	P. M. HOWARD
F. H. KEARNEY	J. C. LOFQUIST	H. G. MILLS	W. J. MIZEN
J. PENDREL	O. L. ROBERTSON	K. L. SUMNER	T. W. WATSON
	F. P. WILSON		

*Corporate Secretary*  
J. D. SIMPSON

*Controller*  
E. L. PURSEY

*Chief Inspector*  
J. R. McSHERRY

*Chief Accountant*  
J. P. THOMPSON

*Investments*  
O. L. ROBERTSON

*Consumer Credit*  
J. C. LOFQUIST

*Economic Adviser*  
Miss J. E. LEITCH

*Premises*  
J. F. DIXON

*Public Relations  
and Advertising*  
J. H. CRANFORD

*Branch Representation and  
Property Development Department*  
J. B. THOMPSON

---

*Superintendents*

J. C. ARMSTRONG	R. J. BISSET	R. E. BROOKS	E. A. CLENDENAN
P. J. COTTON	G. P. DIXON	J. F. DIXON	D. A. DOBSON
R. A. EATON	A. E. GRANGE	R. E. HANSPLANT	I. R. HARRISON
S. HAWORTH	F. H. HEMMING	K. H. HORNING	K. G. HOUSE
L. W. HOWELL	J. H. JARROTT	J. T. JENKINSON	R. V. KEITH
A. T. KERR	E. J. MORRIS	R. A. McELWAIN	R. L. McQUARRIE
G. T. ORMSTON	G. M. PARKINSON	H. PATZIG	J. B. ROGAN
M. RYLES	D. B. SLATTERY	H. G. SMITH	J. B. THOMPSON
J. WEBSTER	S. W. WELLS	J. E. WIGHTMAN	R. N. WOOD

---

**INTERNATIONAL REGION**

*Regional General Manager*

J. G. BICKFORD

*Assistant General Managers*

P. M. HOWARD, W. J. MIZEN

*Superintendents*

K. G. HOUSE, E. J. MORRIS

*Manager, International Department, Toronto*

C. E. LANGSTON

*International Representatives*

H. P. NICKELS, R. TENNISWOOD

*Resident Representatives*

IN THE UNITED STATES

CHICAGO, ILL. - - - - -	I. F. Messer, Resident Representative
	D. Gallagher, Special Representative
DALLAS, TEXAS - - - - -	R. K. Elliott, Resident Representative
	W. A. B. Cassidy, Special Representative
LOS ANGELES, CAL. - - - - -	E. D. Adam, Resident Representative

IN EUROPE

ZURICH, SWITZERLAND - - - - -	N. F. Potter, H. J. Janthur, S. Hendseth, European Representatives
-------------------------------	---

IN ASIA

HONG KONG - - - - -	- F. C. Schull, Far Eastern Representative C. W. B. Cheung, Special Representative
---------------------	---

---

**NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO**

*Special Adviser:* R. J. REDRUPP

*Mining Engineer:* D. J. WORTH

---

**PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY**

*Manager*

C. H. MUNRO

*Associate Manager*

R. B. GAIR

*Petroleum Engineer*

W. G. MUNCH

---

**MARKETING**

**MARKETING DIVISION, HEAD OFFICE**

*Divisional General Manager*

G. H. LENNARD

*Assistant General Managers*

S. E. ASHLEY, T. W. WATSON

*Special Representatives*

R. G. MULLEN, G. W. OSLER, D. N. SCOTT, H. F. SMITH, V. A. VOSS, A. WHATLEY

*Chief Agricultural Officer*

W. G. FULTON

**REGIONAL MARKETING DEPARTMENTS**

ATLANTIC REGION, HALIFAX - - - - -	<i>Manager:</i> D. Carstairs
QUEBEC REGION, MONTREAL - - - - -	<i>Manager:</i> J. R. Brabant
	<i>Executive Assistant:</i> F. G. Ballachey
ONTARIO CENTRAL REGION, TORONTO - - - - -	<i>Manager:</i> J. B. Probert
TORONTO CITY CENTRAL REGION, TORONTO - - - - -	<i>Manager:</i> N. Eakins
ONTARIO EAST AND NORTH REGION, TORONTO - - - - -	<i>Manager:</i> C. R. Corson
ONTARIO WEST REGION, TORONTO - - - - -	<i>Manager:</i> W. G. Wood
MANITOBA REGION, WINNIPEG - - - - -	<i>Manager:</i> C. E. Hickling
	<i>Assistant Managers:</i> R. J. Fulton, W. Tymchyshyn
SASKATCHEWAN REGION, REGINA - - - - -	<i>Manager:</i> J. K. Webster
ALBERTA REGION, CALGARY - - - - -	<i>Manager:</i> J. J. Westbrook
BRITISH COLUMBIA REGION, VANCOUVER - - - - -	<i>Manager:</i> E. D. B. Hawkshaw
	<i>Assistant Manager:</i> G. A. Speed

---



## Branches



### ALBERTA

152 Branches

#### BRANCH MANAGER

ATHABASCA	J. M. Iverach
BANFF	R. C. W. Lapper
BEAVERLODGE	W. I. Murdock
BERWYN	W. T. Cameron
BOYLE	W. A. Wiklund
CALGARY	
309-8th Ave. S.W.	V. R. B. Nordheimer
	H. E. Henning, Asst.
	R. A. Fimrite, Asst., D. S. Sparrow, Asst.
101-8th Ave. S.W.	W. J. Douglas
	H. R. Shewfelt, Asst., G. Strauss, Asst.
410-7th Ave. S.W.	J. A. Rogers
	G. S. T. Rodrigues, Asst.
448 14th St. N.W.	
(Sub-Branch)	T. C. Hamer, Officer-in-charge
550-5th Ave. S.W.	
(Aquitaine Tower)	J. McIntosh
628-8th Ave. S.W.	J. W. W. Williamson
	W. D. Nash, Asst.
717-7th Ave. S.W.	
(Elveden House)	M. F. Pierce
248-4th Ave. S.W.	H. D. Lundell
355 Heritage Drive S.E.	M. J. Colwill
410-16th Ave. N.E.	H. I. Jeffrey
510-17th Ave. S.W.	C. H. Norminton
634-16th Ave. N.W.	G. G. Walker
840-14th Ave. S.W.	M. S. Lynds
1202-1st St. S.W.	J. A. Kask
	R. L. Martin, Asst.
1230-9th Ave. S.E.	A. E. Friesen
1601-14th St. S.W.	M. K. W. Dodd
1630-14th Ave. N.W. (Calgary Centre)	D. E. Gray
	W. P. Giolet, Asst.
1812-4th St. S.W.	W. L. Jones
1912-37th St. S.W.	L. G. Flynn
2318 Centre St. N.	B. Brummitt
2502 Kensington Rd. N.W.	W. D. Readman
2808 Ogden Rd. S.E. (Stockyards)	C. W. Rothwell
3619-17th Ave. S.E. (Forest Lawn)	G. W. Adams
4623 Bow Trail S.W.	B. G. Gilbertson
Foothills Hospital	
(Sub-Branch)	D. H. Walker, Officer-in-charge
4625 Varsity Drive N.W.	
(Valiant Centre)	J. W. Fraser
5010 Macleod Trail S.W.	G. L. Martin
5032-16th Ave. N.W. (Montgomery)	
(Sub-Branch)	D. H. Price
	Officer-in-charge
5111-17th Avenue S.E.	D. J. McKenzie
5919 Macleod Trail S.W.	
(Southridge Mall)	J. A. Robbins
7724 Elbow Drive S.W.	J. P. Richardson
9620 Elbow Dr. S.W. (Sub-Branch)	
	K. A. Sulz, Officer-in-charge
# 48, 7930 Bowness Rd. N.W.	
(Sub-Branch)	G. R. McPherson, Officer-in-charge
CANMORE	
(Sub-Branch)	L. D. Sutter, Officer-in-charge
CAMROSE	L. S. Fielding
CHAMPION	L. A. Veillet
CLARESHOLM	L. J. Klaassen
COLEMAN	H. S. Rowbotham
COLINTON (Sub-Agency)	J. M. Iverach
CROSSFIELD	D. B. Osburne
DELIA	S. B. Coleman
DONALDA	D. L. Olstad
DRUMHELLER	S. B. Anderson
ECKVILLE	C. R. Daniel
EDMONTON	
Jasper Ave. & 100th	E. A. James
	E. D. Howard, Asst., J. J. Moreau, Asst., J. E. Hill, Asst.
10004-104th Ave. (C.N. Tower)	W. M. Alston
10102 Jasper Ave.	D. M. Morrow
	M. R. Mackenzie, Asst., K. P. Kufeldt, Asst.
10765 Jasper Ave.	E. H. Pritchard
	J. Klassen, Asst.
11223 Jasper Ave.	G. L. Killeen
McLeod Building	
100th St. & 101A Ave.	F. A. Perry
	K. G. Cook, Asst.
3924-118th Ave. (Beverly)	W. J. Kozak
5124-122nd St.	R. R. Eberle

#### BRANCH MANAGER

5822-111th St. (Lendrum Place)	H. E. Lee
6111-101st Ave. (Ottewill)	J. M. Engelman
6414-112th Ave. (Highlands)	E. A. Sander
8130-118th Ave.	S. H. Darry
8405-112th St.	M. Morozuk
8536-109th St.	O.F.R. Sanderman
8951-82nd Ave.	C. E. Marsh
9505-118th Ave. (Alberta Ave.)	I. C. Barry
9518-87th St. (Strathearn)	A. Nordstrom
9578-111th Ave. (Norwood Blvd.)	D. A. Barry
9635-66th Ave. (Hazeldean)	C. S. C. Hughes
9662-107A Ave.	J. R. Campbell
9903-82nd Ave.	H. M. Hallderson
10230 Princess Elizabeth Ave.	A. A. Mailo
10318-82nd Ave.	D. S. Haliburton
10431-82nd Ave.	W. Hull
	M. L. Paetkau, Asst.
10703-107th Ave.	P. P. Kostliuk
10704-142nd St.	Miss V. M. Tye
11743-124th St.	R. C. Garossino
12352 Fort Road	G. A. Stromberg, Officer-in-charge
12414-102nd Ave.	W. H. Crockett
12556-132nd Ave.	F. Varga
12908-127th St. (Calder)	K. M. Stobbe
12920-82nd St.	A. F. Aloisio
Groat Rd. & 118th Ave.	R. F. Kerr
Meadowlark Park Shopping Centre	
(Jasper Place)	J. Barnes
Northern Alberta Institute of Technology	
(Sub-Agency)	A. A. Mailo
15106 Stony Plain Rd.	
(Jasper Place)	T. R. English
15541 Stony Plain Rd.	
(Jasper Place)	G. J. Benedictus
Sherwood Park	J. M. Volk
University Campus	
Students' Union Building	W. Sorobey
EDSON	G. V. Bolton
FAIRVIEW	C. W. K. Pickett
FORT MACLEOD	K. E. Friesen
FORT McMURRAY	R. F. O. Will, Officer-in-charge
FORT SASKATCHEWAN	N. T. Haddow
FOX CREEK (Sub-Agency)	F. R. Deeks
GLEICHEN	R. P. Perrier
GLENDON	A. M. Kvill
GRAND CACHE (Sub-Branch)	
GRAND CACHE MINESITE (Sub-Agency)	
GRANDE PRAIRIE	A. N. Douglas
	S. G. Crooks, Asst.
GRIMSHAW	G. S. W. Malcolm
HAIRY HILL (Sub-Agency)	J. Kmech
HARDISTY	P. J. Milne
HIGH LEVEL	K. J. Sydnies
HIGH RIVER	E. L. Guertin
HINES CREEK	
(Sub-Branch)	E. Parent, Officer-in-charge
INNISFREE	A. G. Drapaka
JASPER	W. C. Butler
KITSCOTY	E. A. Slywka
LAC LA BICHE	H. A. Linnell
LAMONT	W. H. Kay
LETHBRIDGE	
331-7th St. S.	K. W. McLean
	D. A. Bossert, Asst., D. D. Poole, Asst.
515-13th St. N.	Miss L. Gerth
1502-9th Ave. S.	M. D. Hanson
University Campus, University of Lethbridge	
(Sub-Branch)	Mrs. J. B. Cheron, Officer-in-charge
MANNING	C. N. Neill
MANNVILLE	O. J. Urchuk
MAYERTHORPE	R. C. Preece
MEDICINE HAT	
577-2nd St. S.E.	W. P. Hladky
501-3rd St. S.E.	M. A. Booth
Crescent Heights	R. E. Tillapaugh
MILK RIVER	J. A. Penz
MILLET	R. R. Tingley
MUNDARE	C. E. Worth
NANTON	D. A. Edwards
ONOWAY	C. S. Coates
PEACE RIVER	S. C. Logan
PINCHER CREEK	J. R. G. Miller
PONOKA	
5002-50th St.	K. J. Wolstenholme
5002-51st Ave.	R. N. Findlay
PROVOST	M. H. Kern
RALSTON (Sub-Agency)	M. A. Booth

#### BRANCH MANAGER

RALSTON SUFFIELD EXPERIMENTAL	
STATION (Sub-Agency)	M. A. Booth
REDCLIFF	J. I. Hamaliuk
RED DEER	
4902-50th St.	T. E. McPherson
	J. S. Hadley, Asst.
REDWATER	H. Pozdnikoff
ROCKYFORD	S. H. Stinn
ROCKY MOUNTAIN HOUSE	W. Rogan
ST. PAUL	H. D. Bawden
SANGUDO	S. Charchuk
SMOKY LAKE	C. M. Ewasuk
SPRUCE GROVE	K. J. Porter
STAVELY	G. W. R. Traub
TABER	R. P. Olesky
STONY PLAIN	C. R. Caton
SYLVAN LAKE	H. M. Hendrickson
WILLINGDON	J. F. H. Hamshaw
	R. B. Hunt, Asst.
VAUXHALL	S. Gasior
VERMILION	W. S. Milne
VULCAN	J. B. Kerr
WARNER	G. H. Scatchard
WASKATENA	O. E. Chomyc
WETASKIWIN	J. D. Montgomery
	D. J. Holder, Asst.
WHITECOURT	F. R. Deeks
WILLINGDON	J. Kmech
WINFIELD (Sub-Agency)	J. D. Montgomery



### BRITISH COLUMBIA

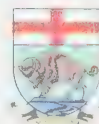
203 Branches

ABBOTSFORD	P. K. Hoem
ALERT BAY	A. S. Riegert
ARMSTRONG	W. J. Bennett
ASHCROFT	J. C. Truscott
BEAVER COVE (Sub-Agency)	A. J. Daignault
BELLA COOLA	H. D. Culling
BENSON LAKE (Sub-Agency)	A. J. Daignault
BLUE RIVER (Sub-Agency)	G. E. Dawson
BOSS MOUNTAIN MINESITE	
(Sub-Agency)	A. L. L. Weslowsky
BURNABY	
Hastings & Gilmore	I. G. Thornicroft
Brentwood	A. H. Foltz
Kingsway & McMurray	C. A. Stone
Kingsway at Willingdon	K. B. Nielsen
Lougheed Mall	D. G. Willson
Middlegate Shopping Centre	W. H. Shaw
BURNS LAKE	S. L. Benedetti
CAMPBELL RIVER	H. F. Frank
CANAL FLATS (Sub-Branch)	S. N. McIvor
CASTLEGAR	C. G. Suter
CHASE	C. T. Hubble
CHEMAINUS	J. E. Ringheim
CHETWYND	E. W. H. Reynolds
CHILLIWACK	E. W. H. Reynolds
	L. Keller, Asst.
CLEARBROOK	J. Nissen
COMOX	R. A. Erickson
COURTENAY	G. N. Griffin
CRANBROOK	A. R. Drage
CRESTON	W. H. Lloyd
CROFTON (Sub-Agency)	J. E. Ringheim
DAWSON CREEK	C. J. Alfke
	D. G. McConnell, Asst.
DELTA	
Ladner, 5024-48th Avenue	A. L. Price
Tsawwassen, 5560-12th Avenue	N. McEvoy
DUNCAN	W. L. Ogg
FERNIE	R. E. Ashcroft
FORT FRASER (Sub-Agency)	C. G. Graf
FORT LANGLEY	
(Sub-Branch)	N. G. Magee, Officer-in-charge
FORT NELSON	N. Walcheske

BRANCH	MANAGER
FORT ST. JAMES	H. Burns
FORT ST. JOHN	B. R. Blocka F. F. Vegessi, Asst.
FRASER LAKE	C. G. Graf
GILLIES BAY (Sub-Branch)	W. H. Boyd, Officer-in-charge
GOLDEN	W. R. Bell
GRAND FORKS	R. Ousey
GRANISLE (Sub-Agency)	S. L. Benedetti
GREENWOOD	R. A. C. Wells
HANEY	R. G. Smith
HOPE	H. R. Grant
HUDSON HOPE	F. A. Martin
INVERMERE	S. N. McIvor
JORDON RIVER (Sub-Agency)	G. T. Kahrman
KAISER CAMPSITE (Sub-Agency)	P. D. S. Cook
KAMLOOPS Victoria & Third	K. Campbell A. C. Douglass, Asst.
North Hills Shopping Centre Valleyview (Sub-Branch)	R. L. Dore K. M. Wavrecan, Officer-in-charge
KELOWNA 328 Bernard Ave.	N. B. Winsby J. M. Elliott, Asst.
Southgate Shopping Centre (Sub-Branch)	E. A. McKee, Officer-in-charge
KELSEY BAY (Sub-Branch)	M. A. Taylor, Officer-in-charge
KEREMEOS	R. S. Keyes
KINNAIRD (Sub-Branch)	Miss I. A. Harrower, Officer-in-charge
KITIMAT	A. A. Thiessen
LADYSMITH	W. G. Kennedy
LANGLEY	J. D. Urquhart
LAZO (Sub-Branch)	L. G. Donison, Officer-in-charge
LILLOOET	M. R. West
MASSET (Sub-Branch)	D. G. Scott, Officer-in-charge
MERRITT	E. H. Dodge
MICA CREEK	H. L. Peterson
MIDWAY (Sub-Agency)	R. A. C. Wells
MISSION CITY	D. C. Trumpour
NAKUSP	J. E. Swan
NANAIMO Commercial St. Harbour Park	W. B. Morgan I. A. Follis
NATAL	P. D. S. Cook
NELSON	R. Adderley
NEW WESTMINSTER 544 Columbia St. Annacis Industrial Estate Austin & Nelson Burquitlam Plaza (546 Clarke Rd.) 6th & 6th 8th & McBride Sapperton	R. G. Merritt H. A. Smythe F. C. Garbett G. B. Ashbaugh W. S. Rogers F. H. R. Smith A. G. Laing
NORTH SURREY Bailey & Scott Rd. Fraser Highway & Pike Rd. (Sub-Branch)	H. L. Sanger D. R. Friberg, Officer-in-charge
Guildford Newton Whalley	E. Yaremchuk C. A. Bury C. P. Vallyely
NORTH VANCOUVER Lonsdale & 1st 1148 Marine Dr. Lonsdale & 17th Lonsdale & Queens Lynn Valley	R. W. Gurney G. B. Johnston J. R. Millar J. G. Muir J. W. Bow
OCEAN FALLS	C. D. Hicks
OLIVER	D. E. Francis
100 MILE HOUSE	A. L. L. Weslowsky
OSOYOOS	R. S. Bafaro
PARKSVILLE	A. Hustwick
PENTICTON	R. D. Brown M. A. Wilson, Asst.
PORT ALBERNI Third & Angus Johnston & Elizabeth	R. E. Collard A. D. Pecknold
PORT COQUITLAM	J. R. Wilson
PORT HARDY	H. G. MacCorkindale
PORT McNEILL	A. J. Daignault
POUCE COUPE	A. L. Widdall
POWELL RIVER Ash & Walnut Westview	D. D. Corbould J. E. Mennie
PRINCE GEORGE 3rd & Brunswick	R. J. Moore-Stevens P. Craigan, Asst.
Spruceland Shopping Centre	G. D. Forsythe
PRINCE RUPERT	D. R. Bottomley
PRINCETON	R. B. McArthur
QUALICUM BEACH	W. A. Marchment
QUEEN CHARLOTTE CITY	W. R. Hill
RADIUM HOT SPRINGS (Sub-Agency)	S. N. McIvor
REVELSTOKE	H. M. Fraser
RICHMOND Brighthouse No. 1 Rd. & Francis No. 4 Rd. & Steveston Highway	C. J. Carlson J. K. M. Rutherford D. I. R. Head

BRANCH	MANAGER
SALMO	W. J. R. Taylor
SALMON ARM	J. H. Lyons
SANDSPIT, Queen Charlotte Islands (Sub-Agency)	W. R. Hill
SAN JOSEF	J. H. D. Kruithof, Officer-in-charge
SMITHERS	G. R. Baker
SOINTULA (Sub-Agency)	A. S. Riegert
SOOKE	G. T. Kahrman
STEVESTON (Sub-Branch)	E. P. D'Aoust, Officer-in-charge
STEWART	J. F. Box
SUMMERLAND (Sub-Branch)	C. T. Mangan, Officer-in-charge
TASU (Sub-Agency)	W. R. Hill
TERRACE	G. Marichuk
TIDE LAKE CAMPSITE (Sub-Agency)	J. F. Box
TOFINO (Sub-Agency)	B. E. Sole
TRAIL	T. F. Evans
UCLUELET	B. E. Sole
VALEMOUNT	G. E. Dawson
VANCOUVER Hastings & Granville	H. M. Lane J. L. Geddes, Asst., C. H. Corinaldi, Asst., G. I. McGregor, Asst., D. F. Tessler, Asst.
Broadway & Balaclava	P. G. Chesworth
Broadway & Cambie	E. J. E. Symonds
Broadway & McKenzie	M. A. MacLeod
Broadway & Renfrew	E. A. Marriener
Broadway & Willow	W. A. Murray
Cambie & 41st	W. F. Manning
Commercial & 1st	G. B. Brunskill
Davie & Burrard	D. F. Boyd
Denman & Robson	S. C. George
Dunbar & 27th	L. P. McRae
41st & Yew	R. E. McKinnon
4th & Yew	R. E. Snowden
Fraser & 46th	J. M. Gould
Georgia & Burrard	D. K. Travers W. F. Crichton, Asst.
Georgia & Nicola	D. E. Smith
Georgia & Thurlow	A. E. Corbett
Grandview Highway & Renfrew	Mrs. J. M. Wilson
Granville & Dunsmuir	W. J. A. Hill J. C. Heikens, Asst., J. D. Gibb, Asst.
Granville & Robson	W. F. Nichols R. F. VanOldenborgh, Asst.
Granville & 8th	D. L. Morton
Granville & 13th	B. G. Alley
Granville & 68th	P. R. Forshaw
Hastings & Abbott	D. G. S. Staley
Hastings & Hawks	D. R. Parkinson
Hastings & Penticton	K. F. McKay
Hastings & Richards	G. A. Harris S. J. Brown, Asst.
Howe & Pender	R. A. Poole
Kingsway & Joyce	M. F. Bartlett
Kingsway & Knight	E. V. Shumka
Main & Broadway	V. G. Coombe
Main & Pender	J. V. Jamieson
Main & 14th	H. N. Dutcher
Main & 29th	F. H. Effa
Marine Dr. & Fraser	D. A. Laird
Pender & Burrard	D. A. M. Mars G. S. Mitchell, Asst.
Pender & Bute	K. E. Niven
Powell & Victoria	L. A. A. Matthews
10th & Sasamat	J. W. S. Kelly
University Boulevard	G. A. S. Mylet
Victoria Dr. & 41st	R. A. Morley
Victoria Dr. & 54th	A. H. Dawson
Victory Square	F. G. B. Andrews
VANDERHOOF	D. G. Lindsay
VEDDER CROSSING (Sub-Branch)	T. J. Sabourin, Officer-in-charge
VERNON	G. T. Bradley L. J. W. Seiler, Asst.
VICTORIA Government & Fort	W. H. Armstrong D. S. Low, Asst.
Burnside & Tillicum	C. F. G. Wainwright
Colwood	R. J. Walker
Douglas & Bay	H. D. Brimacombe
Douglas & Cormorant	E. C. Brown C. R. Maclean, Asst.
Fort & Cook	L. H. Haddon
Fort & Douglas	E. W. Hall
Fort & Foul Bay Rd.	D. T. White
Hillside Shopping Centre	V. R. Fourt
Langford (Sub-Branch)	T. R. Smith, Officer-in-charge
Mayfair Shopping Centre	G. P. Williams
Oak Bay	T. G. Leslie
Seaview Plaza (Cordova Bay) (Sub-Branch)	K. J. Frew, Officer-in-charge
Sinclair & Cadboro Bay Road	B. A. Williams
Superior & Menzies	G. J. Benson
Yates & Government	B. G. Davidson
WELLINGTON (Sub-Branch)	A. Popovic, Officer-in-charge
WEST VANCOUVER Marine & 15th Horseshoe Bay (Sub-Branch)	D. J. Chadderton W. T. Standeven, Officer-in-charge
2453 Marine Drive	L. T. Oakley
WHITE ROCK Marine Drive North Bluff & Johnston Ocean Park Shopping Centre (Sub-Branch)	M. L. Deacon G. E. Bardo L. W. V. Green, Officer-in-charge

BRANCH	MANAGER
WILLIAMS LAKE	D. W. Bruce
WILLOW POINT, CAMPBELL RIVER (Sub-Agency)	H. F. Frank
WINFIELD	H. K. Brown
YARROW	R. B. Andersen



## MANITOBA

72 Branches

ALTONA	L. L. Fast
ARBORG	G. A. Richards
ASHERN	W. A. Korpan
BRANDON	J. English H. J. Brennan, Asst.
CARMAN	W. H. Havard
DAUPHIN	G. J. Baron
DOMINION CITY	J. H. Peterson
EAST KILDONAN Henderson & Kimberly	N. C. Macpherson W. E. Gillespie, Asst.
955 Henderson Highway	S. R. Wright
ELGIN	R. H. Loerzel
ELKHORN	W. Davis
ELM CREEK	J. D. Waddell
FISHER BRANCH	R. I. Leatherdale
FLIN FLON	D. L. Cairns
GILBERT PLAINS	F. K. Gray
GILLAM	D. P. Brown, Officer-in-charge
GIMLI	A. W. Smalley
GRANDVIEW	R. G. Rawluk
HOLLAND	M. M. Sawchuk
KENTON	D. M. Patrick
KETTLE RAPIDS (Sub-Agency)	D. P. Brown, Officer-in-charge
KILLARNEY	P. L. Lynch
LUNDAR	R. H. Cowie
LYNN LAKE	W. R. Millar
MIAMI	T. E. Atkinson
NEEPAWA	L. C. Nevile
PLUM COULEE (Sub-Agency)	D. F. Hodgson
PORTAGE LA PRAIRIE	W. H. Marsh
RIVERTON	W. R. Giles
ST. BONIFACE Norwood	J. E. Hall Cottonwood Shopping Centre
Southdale Mall Shopping Centre	R. L. Wark
ST. JAMES—ASSINIBOIA International Inn Ellice & King Edward Portage & Booth Portage & Cavalier Portage & Moorgate	Miss L. H. Clyde E. A. Booker P. Radiuk L. F. Cassidy W. E. Gray
STONEWALL	A. Parkinson
THOMPSON	J. L. Matchett
TREHERNE	C. H. Walker
VIRIDEN	D. A. Jeffery
WEST KILDONAN Main & Jefferson	K. S. Gates
WINKLER	D. F. Hodgson
WINNIPEG One Lombard Place	D. Campbell L. B. McLearn, Asst., G. J. Riach, Asst.
Broadway & Hargrave	C. Crook
Broadway & Osborne	V. S. Barnes
Crossroads Shopping Centre	W. D. Ross
Elmwood	A. R. M. Pfeffer
Graham & Kennedy	L. J. Adam
Grant Park Plaza	D. D. Scott
1429 Henderson Highway (North Kildonan)	E. J. Drzystek
Henderson Highway & Hespeler	D. R. Owen
Logan & Keewatin	D. L. Shepherd
Main & Alexander	S. A. Newman
Main & Bannatyne	E. Predry E. K. Grant, Asst.
Main & Dufferin	D. J. Cumberland
Main & Selkirk	J. A. Milne
1021 McPhillips Street (Near Mountain Avenue)	W. M. Craig
Notre Dame & Arlington	C. P. Redston
Notre Dame & Lipton	B. E. Hubert
Pembina & Somerset (Fort Garry)	A. J. MacGregor
Polo Park	J. A. Baird
Portage & Donald	S. E. Worts
Portage & Garry	E. J. Jackson P. Loewen, Asst.
Portage & Hargrave	R. B. Pratt
M. L. Shandroski, Asst., G. C. Edwards, Asst.	
Portage & Spruce	F. G. Whitfield
Princess & William	F. J. Somerville
Regent & Brewster (Transcona)	A. H. Graham
Regent at Day (Transcona)	A. D. Chisholm
St. Vital	E. S. Kovach
Selkirk & McGregor	C. B. Woychshyn
Stafford & Grosvenor	W. F. Miller

branches continued





## NEW BRUNSWICK

20 Branches

BRANCH	MANAGER
BATHURST.....	R. F. Crosby
CAMPBELLTON.....	R. H. Colburne
FREDERICTON.....	
428 Queen St.....	C. W. Peters
Bridge St.....	W. M. Rhodenizer, Asst.
Priestman & Smythe.....	D. W. F. Munro
554 Queen St.....	V. L. Whynot
LEWISVILLE, Shediac Rd.....	J. H. Ferguson
MARYSVILLE (Sub-Agency).....	L. M. Hiltz
MILLVILLE.....	C. W. Peters
MONCTON.....	L. D. MacLean
Church & Main.....	G. G. Jardine
1111 Main St.....	R. R. Nadeau, Asst.
Mountain Rd. & Mapleton.....	R. A. Caines
Mountain Rd. & Walsh.....	I. D. Corkum
St. George St.....	J. A. Campbell
NACKAWIC (Sub-Agency).....	W. Y. Morton
SAINT JOHN.....	L. D. MacLean
King & Germain.....	
61 Bayside Drive.....	W. K. Marquis
Main Street West Plaza.....	W. S. Camp, Asst.
SALISBURY.....	H. F. Court
STANLEY.....	E. J. Buckley
	D. L. Schnare
	T. G. MacLeod



## NEWFOUNDLAND

13 Branches

BELLEORAM.....	A. J. Farrell
CARBONAR.....	D. G. Carrigan
CORNER BROOK.....	H. W. Rigden
GRAND FALLS.....	J. P. Greene
HARBOUR BRETON.....	R. B. White
LABRADOR CITY.....	J. S. Warner
LEWISPORTE.....	G. W. Foote
ST. JOHN'S.....	
205 Water St.....	D. L. Macdonald
M. J. MacLean, Asst., J. G. McKinley, Asst.	
Elizabeth Ave. at Rowan St.....	T. A. Warren
Hamilton Ave. & LeMarchant.....	F. D. Roach
Kenmount Road (Avalon Mall).....	J. Luther
Memorial University Campus.....	L. H. Robbins
Topsail Road (Mount Pearl).....	
(Sub-Branch).....	P. B. Page, Officer-in-charge



## NORTHWEST TERRITORIES

4 Branches

TUNGSTEN (Sub-Agency).....	S. P. Polywkan
FORT SMITH.....	A. C. Samuel
INUVIK.....	G. S. Pears
YELLOWKNIFE.....	A. J. Sinclair



## NOVA SCOTIA

26 Branches

AMHERST.....	T. K. Douglas
ANTIGONISH.....	J. D. Fullerton
BARRINGTON.....	R. J. Leary
BRIDGEWATER.....	J. M. Cribb
DARTMOUTH.....	
56 Portland St.....	L. E. Phillips
Wyse & Dawson.....	N. I. Eustace
GLACE BAY.....	A. D. MacLeod
GREENWOOD.....	H. V. Campbell
HALIFAX.....	
George & Granville.....	A. P. Nowers
	C. D. Tanner, Asst.

### BRANCH

### MANAGER

Bayers Rd. Shopping Centre.....	R. R. Ash
Cobourg Rd. & LeMarchant.....	L. H. Ernst
Quinpool Rd. & Kline.....	H. L. Sandwith
Spring Garden Rd. & Dresden.....	C. H. Kydd
HANTSPOORT.....	V. E. S. Black
KENTVILLE.....	L. R. Barrett
KINGSTON.....	I. R. Bayer
LUNenburg.....	C. M. Tulk
NEW GLASGOW.....	H. M. Swift
PARRSBORO.....	L. T. Spencer
SHELBURNE.....	H. D. Smith
SPRINGHILL.....	J. N. Innes
SYDNEY.....	G. J. Johnston
SYDNEY RIVER.....	
Cape Breton Plaza.....	L. W. Chisholm
TRURO.....	R. E. Hovey
WINDSOR.....	J. F. Ainsworth
YARMOUTH.....	C. R. Hurst



## ONTARIO

647 Branches

AILSA CRAIG.....	R. A. Rhodes
ALAX.....	N. L. Adams
ALTON (Sub-Agency).....	R. T. Dyer
AMHERSTBURG.....	W. E. Grondin
ANCASTER.....	W. J. Tranter
ARKONA.....	L. G. Barr
ARNPRIOR.....	W. W. Solonenko
ARVA (Sub-Agency).....	M. J. Kelterborn
ATIKOKAN.....	J. H. A. Earis
ATWOOD.....	J. A. Coleman
AUBURN.....	O. De Boer
AURORA.....	
43 Yonge Street South.....	A. McLellan
Aurora Shopping Centre.....	R. A. Mills
AYLMER.....	C. D. Barr
AYLMER.....	R. G. B. McBride
BALMERTOWN.....	R. W. Olofson, Officer-in-charge
BARRIE.....	R. E. Little
BAYFIELD (Sub-Agency).....	C. Murray
BAY RIDGES.....	W. J. Pickard
BEAMSVILLE.....	H. M. Gardner
BEAVERTON.....	R. F. C. Buckley
BELLEVILLE.....	
Front & Campbell.....	I. B. Hayes
Bellville Plaza (Dundas Street East).....	H. G. Tremaine, Asst.
BINBROOK.....	B. C. Groh
BLENHEIM.....	T. O. Fraser
BLENHEIM.....	A. E. Smith
	K. B. Coultres, Asst.
BLOOMFIELD.....	R. H. Bonnett
BLYTH.....	W. L. King
BOLTON.....	R. E. F. Pacey
BORDEN.....	
Canadian Forces Base.....	D. R. Wilkins
BOWMANVILLE.....	M. MacKenzie
BRADFORD.....	E. W. Tapp
BRAMALEA.....	C. Simpson
BRAMPTON.....	
Main & Queen.....	J. D. Auld
Highway 10 and Steeles Ave.....	J. H. Ferguson
Queen Street at Kennedy.....	
(Sub-Branch).....	J. M. Bryant, Officer-in-charge
BRANTFORD.....	
Market & Dalhousie.....	J. H. Slimon
	W. J. Hanna, Asst.
Brantford Plaza.....	J. H. Kneitl
Dalhousie & Queen.....	W. H. Boyce
St. Paul & King George.....	H. D. Johnson
BRECHIN.....	L. J. Boudreau
BRIGHTON.....	D. C. Shortreed
BROCKVILLE.....	E. D. Base
BROOKLIN.....	H. A. Robinson
BRUSSELS.....	C. F. Parker
BURFORD.....	D. L. Moore
BURLINGTON.....	
575 Brant Street.....	F. J. H. Simpson
Burlington Mall.....	V. Bijsa
Mt. Forest & Brant.....	S. A. Spencer
162 Plains Road West.....	A. L. Robertson
CALEDON EAST.....	
(Sub-Branch).....	C. G. Richards, Officer-in-charge
CALEDONIA.....	R. J. Blackwell
CAMLACHIE (Sub-Agency).....	W. G. May
CANNINGTON.....	E. L. Burt
CAPREOL.....	R. K. Robinson
CASTLETON (Sub-Agency).....	D. C. McNeil
CAYUGA.....	R. R. Turner
CHATHAM.....	
99 King Street West.....	W. T. Simpson
	C. M. Collier, Asst., M. H. McGrath, Asst.
Grand & Keil.....	
(Sub-Branch).....	D. Koning, Officer-in-charge

### BRANCH

### MANAGER

Richmond & Merritt.....	J. R. Hutchinson
St. Clair & McNaughton.....	R. J. Rathwell
CHESLEY.....	C. L. Jackson
CHUB LAKE (Sub-Agency).....	G. D. Turk
CLAREMONT.....	N. H. McConkey
CLARKSON.....	
Lakeshore & Clarkson Road.....	M. P. Whyte
Southdown Shopping Centre.....	
(Sub-Branch).....	T. A. Lewis, Officer-in-charge
COBALT.....	D. A. Skorey
COBOCONK.....	W. B. Bellamy
COBOURG.....	J. G. Robertson
COCHRANE.....	E. A. Stone
COLBORNE.....	D. C. McNeil
COLLINGWOOD.....	H. G. Hacking
CONCORD.....	
Vaughan Acres Industrial Park.....	R. A. Baulcomb
CONISTON.....	
(Sub-Branch).....	V. E. Grenke, Officer-in-charge
CORNWALL.....	L. J. Goodal
COTTAM.....	H. R. Flint
COURTRIGHT.....	
(Sub-Branch).....	W. R. Smith, Officer-in-charge
CRYSTAL BEACH (Sub-Agency).....	G. H. Landerkin
DELHI.....	J. A. Lloyd
	S. E. J. Bondy, Asst.
DESERONTO.....	E. M. Lush
DRESDEN.....	K. C. Beattie
DUBLIN.....	J. N. A. McKay
DUNDALK.....	J. L. Archibald
DUNDAS.....	
King & Sydenham.....	R. D. Burley
Pleasant Valley Plaza.....	
(Sub-Agency).....	R. D. Burley
DUNANNON (Sub-Agency).....	O. De Boer
DUNNVILLE.....	F. A. Waters
DURHAM.....	W. A. Iveson
EAR FALLS (Sub-Agency).....	B. D. Critchley
ELK LAKE (Sub-Agency).....	J. I. Quinn
ELLIOT LAKE.....	R. D. Berry
EMO.....	E. R. Duek
ENGLEHART.....	T. M. Couch
ESPANOLA.....	G. P. David
ESSEX.....	
18 Talbot Street North.....	G. G. Elliott
Talbot & Gordon.....	B. G. Loomis
FALCONBRIDGE (Sub-Agency).....	M. S. Macklem
FENELON FALLS.....	K. C. Hopper
FERGUS.....	C. E. McCracken
FLESHERTON.....	R. K. McMullen
FONTHILL.....	H. A. Clement
FORDWICH (Sub-Branch).....	D. A. L. Cardinal, Officer-in-charge
	W. G. May
FORT ERIE.....	A. G. A. McCourt
FORT FRANCES.....	
Scott & Mowat.....	H. A. L. Tibbetts
	K. W. Schenk, Asst.
343 Scott St.....	C. R. Thorpe
FORT WILLIAM.....	
Victoria & Brodie.....	G. C. Delgaty
	J. Gillespie, Asst.
Arthur & Edward.....	J. A. Kennedy
409 Victoria Ave.....	H. N. Murphy
GALT.....	
Main & Water.....	R. C. Perkins
	J. M. Miller, Asst.
Dundas Street at Highway 97.....	W. F. Hartley
GEORGETOWN.....	
Main Street.....	D. M. Wingrove
Guelph & Mountainview.....	A. Martin
GODERICH.....	C. Murray
GOWGANDA (Sub-Agency).....	E. L. Burman
GRAFTON (Sub-Agency).....	D. C. McNeil
GRIMSBY.....	H. S. McKinnon
GUELPH.....	
St. George's Square.....	D. G. Hall
	J. D. Kirkup, Asst.
23 College Avenue West.....	R. G. Mutrie
Speedvale & Woolwich.....	H. L. Tindale
146 Wyndham Street.....	J. E. Sibbald
HAGERSVILLE.....	C. F. Foster
HAGERSVILLE HIGH SCHOOL.....	
(Sub-Agency).....	C. F. Foster
HAMILTON.....	
King & James.....	A. C. Hopkins
	K. C. O'Brien, Asst., D. E. Abraham, Asst.
	L. G. Kozel, Asst., C. J. Short, Asst.
Barton & Lottridge.....	M. E. Thompson
Barton & Parkdale.....	J. S. Taylor
Barton & Woodward.....	Z. Stanaitis
574 Concession Street.....	D. B. Cameron
Delta (King & Main).....	J. U. Gibson
Gage & Fennel.....	J. L. Szaz
Greater Hamilton Shopping Centre.....	J. J. Lowery
James & Barton.....	W. C. Pizer
James & Fennel.....	J. D. McLean
James & Young.....	H. B. Kitchen
King & Rosedale.....	F. E. Wilson
King & Sanford.....	G. E. Bowman
King & Wellington.....	E. A. Ward
145 King Street East.....	J. E. Bishop
Locke & Herkimer.....	S. A. Scime

BRANCH	MANAGER
Main & Erie.....	P. W. Goldring
Main & Kenilworth.....	L. E. Kehoe
Mohawk & Upper Paradise.....	H. E. St. Pierre
Ottawa & Campbell.....	E. J. Kelly
Queen & York.....	D. G. Morton
Queenston & Glassco.....	J. F. Ray
Sherman & Barton.....	C. B. Evans
Westdale.....	H. H. Buckle
HARROW.....	C. M. Livingstone
HEARST.....	K. L. Jones
HENSALL.....	F. I. Elliott
HICKSON (Sub-Agency).....	M. G. V. Lethbridge
HILLSDALE (Sub-Agency).....	R. E. Little
HORNEPAYNE.....	W. M. Hollingshead
HUDSON (Sub-Agency).....	I. B. Murdoch
HUNTSVILLE.....	J. A. Baxter
ILBERTON.....	M. J. Kelterborn
INGERSOLL.....	W. B. Garland
JARVIS.....	G. B. Pyfrom
KAPUSKASING.....	L. D. Stephenson
KENORA.....	A. W. Reid
KESWICK.....	G. M. Rome
KILALLOE.....	D. Bishop
KING CITY.....	D. B. Wadley
KINGSTON	
Bagot & Brock.....	J. M. Bradley
Frontenac Mall.....	J. G. Breen, Asst.
King & Brock.....	C. M. Kolody
Princess & Alfred.....	J. A. McLeod
Princess & Bath.....	H. T. McIntyre
Princess & Sydenham.....	C. J. Beyette
KINMOUNT (Sub-Agency).....	T. M. Henry
KIRKFIELD (Sub-Agency).....	W. B. Bellamy
KIRKLAND LAKE	
Government Road & Prospect.....	J. D. Wall
38 Government Road West.....	E. L. Burman
KITCHENER	
King & Queen.....	W. L. Dawson
Fairview Park Shopping Centre.....	W. G. Harris, Asst.
Frederick & Edna.....	H. P. Morrell
King & Water.....	K. J. Farrell
Lancaster & Elizabeth.....	A. K. Thede
LAKEFIELD.....	J. W. Herdman
LAKEVIEW.....	A. F. Tierney
LANGTON.....	G. Coulter
LARDER LAKE (Sub-Agency).....	T. M. Wood
LEAMINGTON.....	J. MacDonald
LEFROY (Sub-Agency).....	B. E. Charlton
LINDSAY.....	R. E. Little
LISTOWEL.....	H. H. Hotson
LITTLE BRITAIN.....	G. Ross
LONDON	
Dundas & Richmond.....	W. R. Brohm, Asst.
Adelaide & Huron.....	J. R. Heffer
Adelaide & Oxford.....	R. F. Henthorn
Dundas & Clark Side Road.....	R. B. Riley, Asst.
Dundas & Dorinda.....	R. J. J. Cesanek
Dundas & First.....	J. M. G. Boag
Dundas & Waterloo.....	L. O. Lint
Oxford & Hutton Side Road	
(Sub-Branch).....	J. C. Williams
Oxford & Hyde Park.....	R. J. McIntosh
Oxford & Richmond.....	C. I. Walcot
Richmond & King.....	
Treasure Island Plaza	
(Sub-Branch).....	D. A. Mayer, Officer-in-charge
Victoria Medical Centre.....	J. E. Payne
Wharnclyffe Road.....	B. J. McKinnon
LONGLAC.....	W. F. Allen
LOWER NOTCH-MONTREAL RIVER	
(Sub-Agency).....	D. A. Skorey
MALTON	
Airport Rd. at Derry.....	P. E. Hayes
The Westwood Shopping Mall	
(Sub-Branch).....	W. W. Hartigan, Officer-in-charge
MANITOUWADGE.....	J. M. Shoup
MAPLE.....	L. J. O'Brien
MARKHAM.....	L. E. Wideman
MATHESON.....	L. E. Sielski
MIDLAND.....	L. Roden
MILLBANK (Sub-Agency).....	R. A. Rittinger
MILTON.....	R. M. Harrison
MILVERTON.....	R. A. Rittinger
MINDEN.....	R. M. Hyde
MISSISSAUGA	
Dundas & Hurontario.....	G. M. Olmstead
Bloor & Fieldgate.....	J. C. Brown
Burnhamthorpe & Cawthra.....	D. Simpson
Dundas & Palstan.....	G. A. Hennick
MITCHELL.....	W. O. Struthers
MONKTON.....	G. O. Joiner
MOOSONEE.....	G. R. Curry
MOUNT HOPE.....	C. W. Stewart
NEWCASTLE.....	D. O. Moore
NEW HAMBURG.....	K. M. Sharp
NEW LISKEARD.....	J. I. Quinn
NEWMARKET.....	C. G. Currie

BRANCH	MANAGER
NIAGARA FALLS	
514 Queen Street.....	O. W. C. Blake
Drummond & Dunn.....	R. P. Francis
Lundy's Lane & Dorchester Road.....	A. R. Tilbrook
Main & Ferry.....	N. G. Pugh
Portage & Colborne.....	R. H. Engel
Queen & Erie.....	J. W. Elliott
Stamford Centre.....	L. D. Manzer
The Skydon (Sub-Agency).....	R. E. Biggar
Victoria & Centre.....	R. E. Biggar
Victoria & Willmott.....	Mrs. M. B. Upton
NIAGARA-ON-THE-LAKE.....	C. M. Livingstone
NOBLETON.....	G. C. Bowerman
NORTH BAY	
Main & Fraser.....	G. A. Mark
1236 Algonquin Avenue.....	W. E. Toman, Asst.
Canadian Forces Base (Sub-Agency).....	E. R. Ritchie
NORWICH.....	G. A. Mark
OAKVILLE	
Lakeshore & George.....	G. Friesen
Kerr & Florence.....	L. J. Turnbull
Linbrook Shopping Centre.....	G. N. Riley, Asst.
Oak-Queen Mall.....	P. A. Holdsworth
Pinegrove Plaza (Sub-Agency).....	J. P. Bessin
3rd Line & Rebecca.....	T. H. Game
ONAPING	
(Sub-Branch).....	L. J. Turnbull
ORANGEVILLE.....	L. W. Reidt
ORILLIA.....	R. F. Levesque, Officer-in-charge
ORONO.....	R. T. Dyer
OSHAWA	
King & Simcoe.....	R. K. Thornton
King & Stevenson.....	C. L. Gunter
Simcoe & Athol.....	A. G. F. Little
Simcoe & Ritson.....	D. D. Barrett
944 Simcoe Street North.....	Miss C. E. E. Peel, Officer-in-charge
Stevenson & Rossland.....	D. E. McLean
373 Wilson Road South (Near Olive Ave.).....	R. C. Bryden
OTTAWA	
119 Sparks Street.....	R. C. Johnson
Alta Vista Plaza.....	B. R. Hart
Bank & Cooper.....	G. A. Mark
Billings Bridge Plaza.....	B. L. Bannerman, Asst.
Carling & Preston.....	G. W. H. Davison, Asst.
Carlingwood Shopping Centre.....	C. J. Kelley
254 Elgin St. at Somerset.....	G. D. Patterson
Laurier & Waller.....	M. F. Conway
212 Laurier Avenue West.....	F. S. Gray
1518 Merivale Road	
(City View).....	W. G. Niblett
Queensway & Blair.....	G. H. Skinner
Rideau & Sussex.....	G. A. Rochon
St. Laurent Shopping Centre.....	R. W. Knechtel
363 St. Laurent Blvd.	
(Manor Park).....	C. J. Rolph
62 Sparks Street.....	W. A. Wilson
Wellington & Ross.....	A. T. Crosier
OWEN SOUND.....	J. D. Bruyee, Asst.
PAINCOURT	
(Sub-Branch).....	J. J. Tessier
PALMERSTON.....	R. H. Eidt
PARIS.....	W. M. Bowers
PARKHILL.....	C. I. Preece
PARRY SOUND.....	N. E. Spencer
PEFFERLAW.....	R. G. Mallais, Officer-in-charge
PEMBROKE.....	L. Humphreys
PERTH.....	A. H. Wyse
PETERBOROUGH	
Water & Hunter.....	W. St. Pierre
George & Rink.....	R. H. Drummond
Monaghan & Lansdowne.....	A. P. Gilkes
138 Simcoe Street.....	W. M. Thompson
PICKERING.....	E. E. Charles
PICTON.....	F. J. Petrie
PLATTSVILLE.....	R. G. Scroggins
PORT ARTHUR	
Arthur & Cumberland.....	G. C. McLeod
Bay & Algoma.....	F. A. McIveen
Cumberland & Park.....	L. H. Taylor
Inter-City Plaza.....	E. R. Palmer
Lakehead University	
(Sub-Agency).....	A. H. Perry
PORT BURWELL.....	D. A. Loewen
PORT COLBORNE	
West & Charlotte.....	R. E. Hannigan
56 Clarence Street.....	L. M. Wedd
Durham at Welland	
(Sub-Branch).....	J. M. Cordery
Humberstone.....	J. A. Aitken, Officer-in-charge
PORT CREDIT	
Lakeshore & Stavebank.....	W. J. Carruthers
Dixie Plaza.....	J. S. Milligan
Lakeshore & Briarwood.....	W. J. S. Fisher
Lorne Park Shopping Centre.....	W. E. Bouchier
PORT ELGIN.....	M. W. Garrett
PORT HOPE.....	M. Hackett
PORT McNICOLL (Sub-Agency).....	R. G. Baker
PORT PERRY.....	L. Roden
PORT ROWAN.....	D. A. McRitchie
PORT STANLEY.....	L. S. Boughner
PRESTON.....	T. R. Hardcastle

BRANCH	MANAGER
PRINCETON.....	J. H. Hawke
RAINY RIVER.....	R. W. Best
RED LAKE.....	B. D. Critchley
RED ROCK.....	D. H. Reid
RICHMOND HILL	
57 Yonge Street South.....	K. A. Rintoul
Bayview & Markham.....	W. A. Jones
Bayview & Taylor Mills	
(Sub-Branch).....	K. C. Curtis, Officer-in-charge
Yonge & Leventdale.....	Mrs. E. E. Thompson
RICHVALE	
(Sub-Branch).....	C. E. Hartwig, Officer-in-charge
RIDGETOWN.....	J. G. Fraser
RIDGEWAY.....	G. H. Landerkin
ROUGE HILLS.....	D. A. Campbell
ST. CATHARINES	
King & Queen.....	T. A. Henson
Fairview Mall.....	J. A. Riddell, Asst.
Lake & Carlton.....	Miss A. Neufeld
9 Lock Street.....	R. R. Butson
(Port Dalhousie).....	A. J. Gignac
Niagara & Scott.....	G. H. Marlow
Niagara Peninsula	
Shopping Centre.....	H. M. Schmidt
Page & Queenston.....	W. G. Empringham
St. Paul & Geneva.....	J. L. Callaghan
St. Paul & McDonald.....	J. D. McFadden, Asst.
St. Paul & Queen.....	N. F. Cassidy
St. Paul & Queen.....	J. R. McGill
St. Paul & Queen.....	H. P. Holmes, Asst.
ST. CLEMENTS.....	R. N. MacKenzie
ST. DAVIDS.....	C. A. Broomfield
ST. THOMAS	
440 Talbot Street.....	G. C. Barber
Talbot & Princess.....	W. J. Benedict
ST. WILLIAMS (Sub-Agency).....	L. S. Boughner
SARNIA	
Front & Lochiel.....	G. M. C. Shafley
Christina & Cromwell.....	E. D. Rock, Asst.
Exmouth & Colborne.....	J. A. Weatherhead
SAULT STE. MARIE	
530 Queen Street.....	R. B. Knight
Albert & Huron.....	V. F. Berdux
Gore & Queen.....	G. C. Harrison, Asst.
Highway 17 North at	
McNabb Street.....	R. K. Munro, Asst.
Wellington & Churchill.....	W. D. Beacom
SCHOMBERG.....	J. N. McMillan
SCHUMACHER.....	W. S. Scott
SEAFORTH.....	J. P. Harris
SEBRINGVILLE (Sub-Agency).....	R. O. Winters
SELKIRK.....	W. J. Carroll
SHAKESPEARE (Sub-Agency).....	E. S. Campbell
SHEDDEN.....	G. L. Prest
SHERIDAN PARK	
RESEARCH COMMUNITY.....	W. D. Scott
SIMCOE.....	G. L. Prest
SIoux LOOKOUT.....	J. A. Felder
SMITHS FALLS.....	F. W. J. Burns
SOMBRA.....	G. A. Robinson
SOUTHAMPTON.....	W. C. Simpson, Asst.
SOUTH PORCUPINE.....	I. B. Murdoch
STEVENSVILLE.....	J. L. Cope
STONEY CREEK	
Highway 8 at Grays Road.....	E. J. Tiltman
Barton and Millen.....	V. C. Allen
STOUFFVILLE.....	R. L. Gavin
STRAFFORDVILLE.....	H. R. Patterson
STRAFFORD.....	T. E. Warner
STRATHROY.....	L. P. Daignault
STREETSVILLE.....	T. C. Scott
SUDBURY	
Elm & Elgin.....	W. C. Dollar
Cedar & Lisgar.....	G. D. Turk
LaSalle & Barrydowne.....	P. A. Jolly
SUNDERLAND.....	E. A. Rubel
TAMWORTH.....	G. S. Dickinson
TAVISTOCK.....	W. M. Fuller
TECUMSEH.....	J. S. McIntosh, Asst.
TERRACE BAY.....	K. L. Smith, Asst.
THEDFORD.....	J. A. Hilliker
THESSALON.....	(Assistant General Manager & Manager)
THORNHILL.....	G. A. Berkhold, Asst.
THOROLD.....	R. I. M. Martin, Asst.
TILBURY.....	W. W. Pegg, Asst.
TILLSONBURG.....	R. G. Russell, Asst.
TIMMINS.....	W. F. Spence, Asst.
TORONTO	
25 King Street West.....	R. M. Bradley, Asst.
(Assistant General Manager & Manager)	P. H. Farrar, Asst.
G. A. Berkhold, Asst., R. D. Bridge, Asst.,	A. W. Reid, Asst.
R. I. M. Martin, Asst., W. W. Pegg, Asst.,	
R. G. Russell, Asst., W. F. Spence, Asst.,	
R. M. Bradley, Asst., P. H. Farrar, Asst.,	
A. W. Reid, Asst.	

branches continued



BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
Adelaide & Peter.....	G. J. Brand	2067 Islington Avenue North (near Steeles Avenue)	(Sub-Branch)..... D. J. Jamison, Officer-in-charge	443 University Ave. at Dundas.....	E. B. Henderson
Adelaide & Victoria.....	R. O. Doran, Asst.	Jane & Annette.....	K. R. Allbright	460 University Ave. at Dundas.....	J. V. Cressy
Albion Road & Kipling.....	R. S. Blake	Jane & Finch.....	J. A. Scullino	Victoria Park & Consumers Rd.....	M. B. Donovan
Avenue Road & Davenport.....	W. L. MacRae	Jane & Sheppard.....	W. D. Stevens	Victoria Park & Ellesmere.....	R. T. Sproule
Avenue Road & Dunblaine.....	Mrs. D. A. F. Edmonds	Keele & Finch.....	L. W. Martyn	Victoria Park & Sweeney.....	E. J. Reath
Avenue Road & Eglinton.....	G. F. Paxton	Keele & Flamborough.....	I. D. J. Bain	1118 Victoria Park Avenue at St. Clair	(Sub-Branch)..... R. B. Hamilton, Officer-in-charge
Avenue Road & Fairlawn.....	D. R. Stephen	Kennedy Road & Southlawn	(Sub-Agency)..... G. J. O'Neil	West Mall & Bridgeway.....	G. A. Salter
Bathurst & Dupont.....	P. Kaye	King & Bay (at 304 Bay Street).....	E. J. Edmonds	Weston Rd. & Bradstock.....	C. Kettle
Bathurst & Finch.....	J. Leslie	R. S. T. Robbins, Asst., R. C. McElwain, Asst.,	A. L. Smith, Asst.	1174 Weston Road (Mount Dennis).....	C. R. Blakley
Bathurst & Lawrence.....	H. C. Wass	King & Dufferin.....	K. W. McKay	1940 Weston Road (Weston).....	D. R. Wetmore
Bay & College.....	C. A. Brown	King & Jarvis.....	J. D. Hazelton	Westview Centennial Secondary	School (Sub-Agency)..... J. A. Scullino
Bay & Harbour.....	R. J. O'Donnell	King & Sherbourne.....	W. Foote, Asst., N. J. Melhuish, Asst.	Wilmington & Overbrook.....	E. C. Gamsby
Bay & Richmond.....	A. E. Whitfield	King & Spadina.....	B. D. Kay	Wilson & Allingham.....	R. H. Wheeler
Bay & Wellesley.....	R. L. Wilson	King & Victoria.....	F. E. K. Udell	Wilson & Jane.....	J. R. Horgan
Bayview & Cummer.....	T. E. MacDonald	King & York.....	C. B. Sinclair	Wilson & Keele.....	R. D. Heaton
Bayview Avenue at Millwood.....	H. Holmes	348 King St. E. at Parliament.....	A. V. J. Priscus, Asst.	Wilson & Lady York.....	W. B. Clark
Bayview Village Centre.....	R. J. Rolland	Kingston Road & Balsam.....	I. C. Smith	1717 Wilson Avenue.....	S. J. Burt
Bloor & Bathurst.....	T. S. Pattison	Kingston Road & Birchcliff.....	J. S. Skinner	Woodbine & Mortimer.....	W. B. Watterworth
Bloor & Church.....	J. E. MacCallum	Kingston Road & McCowan	(Sub-Branch)..... F. E. Newman, Officer-in-charge	Yonge & Albertus.....	J. H. Morgan
Bloor & Dufferin.....	A. R. Stephenson	Kingston Road at Midland.....	N. W. McIntyre	Yonge & Bloor.....	H. F. Mason
Bloor & Lansdowne.....	C. A. Harrison	4528 Kingston Road.....	A. G. Cooper	Yonge & Brookdale.....	J. C. Birnie
Bloor & Lippincott.....	G. E. Smith	Kipling & Redcliff.....	J. L. Turner, Officer-in-charge	Yonge & Charles.....	F. W. Carthew
Bloor & Ossington.....	R. S. Jackson	Kipling & Westhumber.....	I. D. Campbell	Yonge & College.....	T. C. MacLean
Bloor & Runnymede.....	M. H. Gainey	Laird & McRae.....	P. W. Reid	Yonge & Eglinton.....	M. E. Phippen
Bloor & Spadina.....	R. E. Donley	Lake Shore & 7th (New Toronto).....	E. R. Hammond, Asst.		J. R. Westell, Asst.
Bloor & Willingdon.....	K. R. Eaman	Lake Shore & 36th	(Long Branch)..... H. A. Livingstone	Yonge & Finch.....	T. H. Merrick
151 Bloor St. at Avenue Rd.....	J. M. Hazlewood	2405 Lake Shore at Superior	(Mimico)..... F. A. C. Lovett	Yonge & Gould.....	D. D. O. Bell
250 Bloor Street East at Jarvis.....	M. E. Grant	Landsdowne & Wallace.....	M. A. Cass		Miss M. P. O'Brien, Asst.
337 Bloor St. West		Lawrence & Keele.....	R. A. Coughlin	Yonge & Millwood.....	W. L. McAndless
at St. George.....	J. A. F. Crichton	Lawrence & Kennedy.....	S. E. MacKlin	Yonge & Pleasant Blvd.....	P. R. Hoare
819 Brimley Rd. at Lawrence.....	L. E. Kearley	Lawrence & Warden.....	E. J. Trought	Yonge & Queen.....	G. J. Macdonald
Burnhamthorpe & Saturn.....	E. J. Brown	Leslie & Finch.....	E. B. Lennox	Yonge & Richmond.....	D. T. G. Butterfield
Cedarbrae Shopping Plaza.....	E. A. Rowntree	1865 Leslie Street	(near York Mills Rd.)..... H. W. Tremain	Yonge & St. Clair.....	E. J. J. Doyle
Cedar Heights Shopping Centre.....	C. R. Taylor	Mount Pleasant & Manor.....	P. J. Gonzalez		R. E. Wilson, Asst.
Church & Carlton.....	A. M. Couper	Northtown Shopping Centre.....	W. E. Millar	Yonge & Sheppard.....	R. L. Kenney
Church & Dundas.....	N. E. Philips	Oakwood & Rogers.....	W. A. Langstaff	Yonge & Wellington.....	J. H. Stewart
City Hall.....	J. G. Paterson	O'Connor & Dohme.....	A. E. S. Bruer	Yonge Street at Steele's.....	L. B. Merritt
	V. E. Froese, Asst.	Old Kingston Road at Morrish.....	N. J. Hearn	199 Yonge Street.....	A. L. Anderson
Cloverdale Shopping Centre.....	A. K. Walls	Ontario Food Terminal.....	T. F. Watts		W. F. Webster, Asst.
College & Dovercourt.....	A. A. McCloy	1037 Pape Avenue at Cosburn.....	A. Vander Hoeven	802 Yonge Street at Bloor.....	H. L. Webb
College & Grace.....	W. P. Parr	Parkway Forest	(Sub-Branch)..... W. S. J. Gilbert, Officer-in-charge		B. T. Dixon, Asst.
478 Cosburn Avenue (Near Derwyn Rd.)	(Sub-Branch)..... E. R. Stephens, Officer-in-charge	Parliament & Carlton.....	C. W. Iles	2235 Yonge Street at Eglinton.....	A. H. Stuart
Danforth & Broadview.....	G. E. Martin	Queen & Bathurst.....	O. J. Burbridge	138 Yorkdale Shopping Centre.....	L. J. Divine
Danforth & Carlaw.....	J. A. Ferrier	Queen & Brock.....	H. J. Thompson	York Mills Rd. at Parkwoods	Village Drive..... N. V. Webb
Danforth & Coxwell.....	D. M. Davies	Queen & Carlaw.....	C. W. Austin	TRENTON.....	E. Trueman
Danforth & Langford.....	J. A. B. Anderson	Queen & Grant.....	C. W. E. Carter	TWEED.....	D. L. Lindsay
Danforth & Monarch Park.....	L. Pernatozzi	Queen & Kingston Road.....	W. E. Nichols	UNIONVILLE.....	G. J. Turner
Danforth & Victoria Park.....	T. K. O'Rourke	Queen & Roncesvalles.....	A. C. Duncan	UXBRIDGE.....	J. A. McBratney
Danforth & Woodbine.....	W. R. Donald	Queen & Simcoe.....	B. G. Comber	VANIER	
Danforth Road & Birchmount.....	F. G. Hammerton	Queen & Spadina.....	R. S. Jeffery, Asst.	199 Montreal Road.....	H. R. Hayes
1136 Davenport Road at Ossington	(Sub-Branch)..... J. D. Anderson, Officer-in-charge	Queensway & Islington.....	E. T. Nunn	320 McArthur Avenue.....	I. D. Matheson
Dixon Road & Carlingview.....	M. D. Gamble	Queensway & Kipling.....	F. E. Pendrel	VICTORIA HARBOUR (Sub-Agency).....	L. Roden
Dixon Road & Martin Grove.....	D. H. McDonald	Rexdale & Islington.....	N. B. Donald	VIENNA (Sub-Agency).....	R. E. Hannigan
Don Mills & Lawrence.....	C. B. Banks	Rexdale & Kipling.....	K. A. McDiarmid	VINELAND.....	R. J. Adamson
Dovercourt & Dupont.....	R. H. Lindsay	Rexdale & Martin Grove.....	E. H. Coleman	VIRGIL (Sub-Agency).....	C. A. Broomfield
Dufferin & Glencairn.....	J. M. Regan	Roncesvalles & Wright.....	K. R. Collings	VIRGINIATOWN.....	J. MacDonald
	J. C. Walz, Asst.	Royal York Plaza.....	W. A. Yearwood	WALKERTON.....	G. E. Johns
Dufferin Plaza	(Dufferin & Awde Streets)..... M. N. Stewart	Runnymede & Annette.....	F. L. Cordiner	WALLACEBURG.....	A. C. Beatty
Dufferin & Lawrence	(Sub-Branch)..... R. T. Cardwell, Officer-in-charge	St. Clair & Avenue Road.....	J. D. Gardner	WATERDOWN.....	L. B. King
Dufferin & Ramsden.....	B. G. Harrington	St. Clair & Boon.....	J. E. Pitts	WATERLOO	
Dufferin & Rane.....	D. A. Steadman	St. Clair & Dufferin.....	A. Main	27 King St. North at Erb.....	W. H. Birss
2045 Dufferin Street at Rogers.....	D. C. Melrose	St. Clair & Vaughan.....	P. D. S. Burns, Asst.	University of Waterloo Campus	Centre Building..... H. W. Bartman
Dundas & Bloor.....	W. R. Henderson	782 St. Clair Ave. West	at Arlington..... I. B. Nicholson		
Dundas & Burnhamthorpe.....	K. E. Sheppard	1758 St. Clair Ave. West at	Silverthorn..... K. H. A. LaBerge	WELLAND	
Dundas & Euclid.....	P. Radan	Scarlett Rd. & Fontenay Court.....	J. F. Drury	22 King Street.....	R. B. Dierlam
Dundas & Gladstone.....	J. R. Izzard	Sentinel & Hucknall	(Sub-Agency)..... L. W. Martyn	Main & Hellems.....	J. S. Murray
Dundas & High Park.....	R. A. Trought	Sheppard & Birchmount.....	G. J. O'Neil	Niagara College (Sub-Agency).....	J. S. Murray
Dundas & Jarvis.....	W. H. Armitage	Sheppard & Glenwatford.....	J. C. Scott	Welland Plaza.....	C. van der Meulen
Dundas & Runnymede.....	C. L. Cushing	462 Sherbourne St. at	Wellesley..... P. B. McConaghy	56 West Main Street.....	G. E. B. Morgan
Dundas & Victoria.....	A. F. Badland				
2896 Dundas St. W. at Mavety.....	W. I. Groskurth	Silverthorn & Rogers.....	G. H. Carter	WELLESLEY.....	C. W. Branton
East Tower—Toronto City Hall	(Sub-Branch)..... J. C. E. Filkin, Officer-in-charge	Six Points Plaza.....	E. R. Hastings	WELLS GENERATING STATION	(Sub-Agency)..... G. D. Turk
Eglinton & Bathurst.....	W. E. McLean	Spadina & College.....	I. A. L. Irving, Asst.	WHITBY.....	K. C. Purdy
Eglinton & Bayview.....	R. Main	462 Spadina Road	(Forest Hill Village)..... D. C. Wilson	WINDSOR	
Eglinton & Brimley.....	J. M. Rainey	Swansea Shopping Centre	(Sub-Branch)..... Miss L. Virgilio, Officer-in-charge	Ouellette & Riverside.....	M. J. M. Casavant
Eglinton & Glenarden.....	J. A. Basanta	327 Symington Avenue at Dupont.....	F. M. Brandt		P. G. Haley, Asst.
Eglinton & Mt. Pleasant.....	L. A. Schilling	Toronto International Airport	Administration Building	415 Devonshire Road.....	W. R. Mutton
Eglinton & Oakwood.....	J. W. Cockburn	(Sub-Branch)..... P. D. McFarlane, Officer-in-charge	Union Station (Lower Concourse)	Dorwin Shopping Centre.....	J. G. Griffin
Eglinton & Victoria Park.....	R. F. Riddell	(Sub-Branch)..... R. E. Jarvis, Officer-in-charge	University & Adelaide.....	232 Drouillard Road.....	W. A. Murray
Eglinton & Warden.....	F. B. Mee	University & King.....	J. G. Hutchinson	Erie Street at Parent	(Sub-Branch)..... J. H. Lott, Officer-in-charge
Eglinton & Yarrow.....	D. B. Morton		D. R. Adams, Asst.	Gateway Plaza.....	J. O. Barker
1200 Eglinton Avenue East	(Sub-Agency)..... J. W. McKenzie			Huron Line & Tecumseh Blvd.....	R. C. Tuck
1995 Eglinton Avenue East.....	J. R. McPherson			Ottawa & Moy.....	G. E. Angus
2400 Eglinton Avenue West	(near Caledonia Road)..... V. T. Inglis				I. R. Carne, Asst.
Eglinton Square Shopping Centre.....	M. A. Haley			1521 Ouellette at Sheperd.....	M. P. Cooke
Elizabeth Street at Dundas.....	L. J. Walker			Ouellette & University.....	G. W. Weekes
Ellesmere & Birchmount.....	G. Beattie			Ouellette & Wyandotte.....	W. L. Buller
	R. W. Burgess, Asst.			St. Clair College (Sub-Agency).....	M. J. M. Casavant
Ellesmere & Midland.....	R. L. Sutherland			Sandwich & Mill.....	G. C. Cuthbert
1575 Ellesmere at McCowan.....	D. W. Sabbage			Tecumseh & Gladstone.....	L. Daniels
Finch Ave. West & Jayzel.....	C. A. Stephenson			Tecumseh & Lauzon.....	H. P. Shaw
Flemington Park	Shopping Centre..... J. N. McKenzie			Tecumseh & Lincoln.....	F. C. Malone
440 Front St. W. at Spadina.....	H. F. Rixon			Tecumseh Blvd. at Pillette.....	C. L. Kress
Gerrard & Greenwood.....	R. T. Davies			Walker Rd. at E. C. Row Ave.....	R. E. Little
Gerrard & Pape.....	G. M. Carson			Wyandotte & Aylmer.....	P. J. Brown
Guildwood Parkway & Livingstone.....	A. C. H. Battenberg			Wyandotte & Lincoln.....	G. H. Brush
Islington & Rathburn.....	D. G. Bassett			Wyandotte & St. Louis.....	L. A. Barron



## PRINCE EDWARD ISLAND

8 Branches

BRANCH	MANAGER
ALBERTON	I. L. Fowler
CHARLOTTETOWN	D. E. Carruthers J. E. C. Landry, Asst.
MONTAGUE	R. F. Hardy
MURRAY RIVER	J. S. Edgecombe
SOURIS	D. B. MacClure
SUMMERSIDE	D. B. MacDougald G. A. Box, Asst.
SUMMERSIDE CANADIAN FORCES BASE (Sub-Agency)	D. B. MacDougald
TIGNISH (Sub-Agency)	I. L. Fowler



## QUÉBEC

181 Branches

AMOS	L. J. A. Parent
ARVIDA	A. St. Denis
ASBESTOS	G. C. Blanchette
AYER'S CLIFF	J. W. Landreville
BAIE COMEAU	J. R. G. Morissette
BARRAUTE (Sub-Agency)	L. J. A. Parent
BEACONSFIELD	
Beaconsfield & St-Louis	J. J. Ryan
BEAUHARNOIS	J. A. G. G. Rousseau
BEDFORD	J. H. Pope
BEEBE	J. O. W. Duchesneau
BISHOPTON (Sub-Agency)	E. A. Jeanfave
BOUCHERVILLE	J. A. H. M. Rochon
BROSSARD	
Place Portobello	J. A. M. Bilodeau
CARLETON-SUR-MER	J. A. Y. Dufour
CHAMBLY	
2330 Bourgogne	J. F. J. Desrochers
1715 Bourgogne	J. P. Galipeau
CHAPAIS	N. C. W. Charbonneau
CHARLESBOURG	L. Maheu
CHATEAUGUAY CENTRE	
D'Anjou & Maple	J. Currie
CHIBOUGAMAU	J. A. F. Lanthier
CHICOUTIMI	L. P. R. Rioux
CLARENCEVILLE (Sub-Agency)	J. N. R. Martin
COATICOOK	G. A. Marcoux
COMPTON (Sub-Agency)	R. C. Dagenais
CÔTE-ST-LUC	
Kildare & Caldwell	D. C. Ore
Westminster & Côte-St-Luc	R. J. Mullins
COURCELLES (Sub-Agency)	P. F. G. Binette
COWANSVILLE	J. P. Larose
DANVILLE	F. P. LaRoche
DOLLARD-DES-ORMEAUX	J. B. W. Groleau
DORVAL	
Royal Dixie Shopping Centre	Mrs. E. L. Paradis
Cargo Terminal, Montréal Airport	A. Kotzan
DRUMMONDVILLE	J. A. L'Heureux
DUNHAM (Sub-Agency)	J. D. L. Michaud
DUPARQUET (Sub-Agency)	G. Bienvenue
EAST ANGUS	E. A. Jeanfave
EASTMAN (Sub-Agency)	A. Gaudet
FARNHAM	H. C. Griffiths
FRELIGHSBURG	J. D. L. Michaud
GAGNON	J. I. R. Jacques
GRANBY	J. L. E. O. Lacroix
GRAND-MÈRE	L. M. Comète
HAUTERIVE (Sub-Agency)	J. R. G. Morissette
HAVRE-ST-PIERRE	J. A. G. Beaudoin, Officer-in-charge
HEMMINGFORD	Mrs. M. T. Ouimet
HOWICK	D. A. Gay
HULL	J. C. Poitras
HUNTINGDON	D. L. Davidson
IBERVILLE (Sub-Branch)	R. C. J. Picher, Officer-in-charge
JOLIETTE	J. F. R. A. Yelle
JONQUIÈRE	H. J. Lanoue
JOUTEL	J. J. P. A. Sarrazin
LACHINE	
Notre-Dame & 11th Ave.	J. P. A. Goyette
45th Ave. & St-Joseph	D. W. Bell
LACOLLE	J. N. R. Martin
LA GUADELOUPE	P. F. G. Binette
LAPRAIRIE	J. J. B. M. A. Deslauriers
LASALLE	
Lafleur & Clément	J. C. Longpré
Champlain & Bishop Power	P. H. P. Larose

BRANCH	MANAGER
LA SARRE	J. B. J. Y. Paquet
LEBEL-SUR-QUÉVILLON	J. A. C. Sansoucy
LENNOXVILLE	C. P. Mallalieu
LONGUEUIL	
1353 Chamblay Road	R. Dagenais
76 St. Charles W.	H. R. Michaud
MAGOG	A. Gaudet J. E. J. A. H. Audet, Asst.
MALARTIC	L. M. J. Barrette
MANSONVILLE	J. J. G. Mecteau
MATAGAMI	J. J. D. Y. Mayrand
MONTRÉAL	A. W. Moysse M. E. Hamel, Asst., S. S. Williams, Asst., J. A. M. Baril, Asst., J. B. Y. R. Bélanger, Asst., M. R. C. Pratt, Asst.
Bleury & Mayor	D. F. Jackman
Côte-des-Neiges & Barclay	J. L. Larmont, Asst.
Côte-des-Neiges & Édouard-Monpetit	J. G. A. Gravel
Côte-des-Neiges & Linton	J. L. de G. Y. Tisseur
Crescent & Ste-Catherine	J. Best M. Y. Carter W. Lindner, Asst.
Décarie & Côte-de-Liesse	J. Robertson R. E. Jardine
Décarie & Ferrier	J. J. L. R. Bélanger
De l'Église & Laurendeau	C. M. Goddard
Dorchester & Beaver Hall	M. L. Dufresne
800 Dorchester West	R. K. Sodden, Asst.
Jean-Talon & Des Ecores	J. G. A. Ladrière
l'Acadie & Louvain	C. P. Carey
Maisonneuve	A. M. Rowe
2525 Masson Street	J. P. M. A. W. Beulence
Mont-Royal & de la Roche	J. A. J. St-Arnauld
Notre-Dame & Duquesne	J. E. A. Courtemanche
5614 Park Avenue	G. B. Fisher
2055 Peel Street	W. F. Mason
Phillips Square	G. K. Sherman R. N. Brady, Asst., J. L. B. Hamel, Asst.
Pie IX & Jean-Talon	G. W. Vocelle
4950 Queen Mary Road	J. Hughes
Ritz-Carlton Hotel	R. D. O'Rourke
Ste-Catherine & Amherst	G. A. L. LaVoie
Ste-Catherine & Hôtel-de-Ville	P. R. Provencher
Ste-Catherine & Metcalfe	L. T. Darche
Ste-Catherine & St-Alexandre	G. W. Larocque
Ste-Catherine & Stanley	H. T. Davies F. R. Hayward, Asst.
St-Henri	R. Begin
265 St. James West	T. P. G. Morris J. A. La Roche, Asst., K. Spies, Asst.
St. James & McGill	J. Bisland
L. D. Hivon, Asst. R. G. Wishart, Asst.	
St-Laurent & Chabanel	P. A. Couture
St-Laurent & Metropolitain	J. P. J. Faguy
St-Laurent & Mont-Royal	J. B. Cashion
St-Laurent & Prince-Arthur	M. A. N. McCallum
St-Laurent & St-Viateur	A. Osborne
Sherbrooke & Aylmer	G. D. Roys
Sherbrooke & Granby	B. Frappier
Sherbrooke & Guy	D. V. Brooker
Sherbrooke & Montée St-Léonard	F. J. M. Godin
Sherbrooke & Westmore	J. B. Aitken
Somerled & Prince of Wales	M. C. Owen
MONTRÉAL-EST	
Broadway & Notre-Dame	A. J. Laverigne
MONTRÉAL-NORD	
Henri-Bourassa & Ste-Colette	P. D. Fortier
MOUNT ROYAL, TOWN OF	
Graham & Rockland	D. M. Bridgeman
Jean-Talon & St. Clare	E. L. McDade
NORANDA	B. V. Smith
NORTH HATLEY (Sub-Agency)	J. T. G. Dulac, Officer-in-charge
ORMSTOWN	J. Taylor
OUTREMONT	J. G. C. Grandmont
PHILLIPSBURG (Sub-Agency)	J. H. Pope
PIERREFONDS	
9036 Lalonde Blvd.	J. J. R. Emond
St-Jean & Pierrefonds Blvd.	J. R. G. Tremblay
POINTE-CLAIRE	
St-Jean & Hymus	T. P. C. Carlyon
Fairview Centre	R. E. N. Chammas
Sources & Donégani	W. MacKey
PORT CARTIER	J. J. Y. C. Simard
QUÉBEC	
139 St-Pierre	L. G. R. Poulette, S. A. Caron, Asst.
Belvédère & Ste-Foy	J. J. G. Tremblay
La Canadière	J. P. J. Chamberland
Place Fleur-de-Lys	J. M. P. Blais
St. John & d'Auteuil	P. Martel
873 St. John	J. Y. Blais
St-Roch	J. A. R. Drouin
RICHMOND	A. I. Gagnon
RIMOUSKI	J. R. G. Grenier
ROCK ISLAND	J. A. G. Gauthier
ROSEMÈRE	J. A. E. Lefebvre
ROUYN	G. Bienvenue
ST-BRUNO	R. La Roche
ST-CHRYSOSTOME	J. L. C. Audet
ST-EUSTACHE	J. A. R. Bennett
ST-FERDINAND D'HALIFAX	B. J. A. Verrier
STE-FOY	
Quatre-Bourgeois & de l'Église	J. L. Campagna
ST-HYACINTHE	R. Teasdale J. E. E. G. Brunet, Asst.

BRANCH	MANAGER
ST-JEAN	
Richelieu & St-Jacques	L. A. Sanderson L. F. L'Yonnais, Asst.
Dorchester & Lebeau (Sub-Branch)	
J. E. B. Delisle, Officer-in-charge	
Canadian Forces Base (Sub-Branch)	J. A. C. Salois, Officer-in-charge
ST-JÉRÔME	P. M. Gilbert
ST-LAMBERT	
Victoria & Churchill	J. H. G. Theoret
ST-LAURENT	
5945 Côte-de-Liesse	N. H. DiBello
Côte-Vertu & Grimard	J. M. G. Morier
Décarie & Dion	A. M. Lambert
Décarie & Morin	R. J. Wetheral
ST-LÉONARD	
Bélanger & Lacordaire	V. Giangaspero
SCHÉFFERVILLE	J. Y. J. G. Thibault
SCOTSTOWN	J. P. Y. De Repentigny
SENNETERRE	J. R. N. Galipeau
SEPT-ÎLES	
Brochu & Napoléon	J. G. F. Hamel
Laure & Smith (Sub-Agency)	J. G. F. Hamel
SHAWINIGAN	A. A. Secours
SHAWINIGAN-SUD	M. Bournival
SHERBROOKE	
241 Dufferin	W. W. T. Jenks
2175 Galt W.	J. L. G. Patenaude
King & Bryant	J. A. M. Bourassa
Uppertown	J. P. J. D. Moreau
2 Wellington N.	J. A. Gary
SILLERY	J. D. Lamontagne
SOREL	J. D. Gillis
SUTTON	B. M. Jacques
THETFORD MINES	
147 Notre-Dame South	R. M. Fournier
Johnson & Caouette (Sub-Agency)	R. M. Fournier
Thetford Mines Shopping Centre (Sub-Branch)	Miss C. Potvin, Officer-in-charge
THURSO	J. L. R. J. Gervais
TROIS-RIVIÈRES	
Des Forges & Champlain	J. E. P. Poupart
TROIS-RIVIÈRES OUEST	
Trois-Rivières Shopping Centre	J. A. J. Moreau
VAL D'OR	
3rd & 7th	B. A. Hewitt
Perrault & Allard	Mme A. Milner
VALLEYFIELD	P. A. Perron
VERDUN	
Wellington & Galt	R. Coderre
3270 Wellington	J. C. D. Cadotte
VILLE DE LAVAL	
Pont-Viau	J. R. Chaput
Levesque & 100th Ave. (Chomedey)	J. H. J. Bouthillier
WATERLOO	H. C. Snow
WATERVILLE	R. C. Dagenais
WESTMOUNT	
Sherbrooke & Victoria	G. A. McGerrigle
WINDSOR	J. Schinck



## SASKATCHEWAN

102 Branches

ABERDEEN	R. I. Foreman
ASSINIBOIA	H. L. Willett
BENGOUGH	R. F. Matchett
BIGGAR	R. J. Wunderlich
BIG RIVER	W. F. Thomson
BIRCH HILLS	A. J. Friesen
BLAINE LAKE	M. Fedec
BROADVIEW	B. Norminton
BUCHANAN (Sub-Agency)	R. E. Cowley
CANORA	R. E. Cowley
CANWOOD	A. M. Thiel
CENTRAL BUTTE	G. R. Found
CUDWORTH	A. E. Guest
DINSMORE	R. S. Kindrachuk
ESTEVAN	F. B. Reid
ESTON	D. I. Aitken
FORT QU'APPELLE	F. R. Conklin
GOODSOIL (Sub-Agency)	R. C. Peterson
HAFFORD	P. J. Krsacok
HAWARDEN	M. W. Bettcher
HEPBURN	J. F. King
HUMBOLDT	A. G. Hsley
KELVINGTON	W. I. Bradley
KINCAID	B. W. Wirachowsky
KINDERSLEY	W. I. Reynolds
LACADENA	L. Remarchuk
LAIRD	D. E. Petrie, Officer-in-charge
LAJORD	C. K. Inches, Officer-in-charge
LANDIS	R. J. Raven
LANIGAN	G. B. B. Wood

branches continued



BRANCH MANAGER

LA RONGE.....	V. E. Janz, Officer-in-charge
Anglo-Rouyn Minesite (Sub-Agency).....	V. E. Janz, Officer-in-charge
LASHBURN.....	J. K. MacDuff
LEADER.....	R. J. Davidson
LLOYDMINSTER.....	R. J. Anderson
LOON LAKE.....	R. C. Peterson
LOREBURN.....	L. W. Bildstein
LUCKY LAKE.....	W. E. Stephen
MAIDSTONE.....	J. J. R. Swirsky
MANKOTA.....	S. C. Clute
MAPLE CREEK.....	T. Brown
MAYMONT.....	R. J. Wedel
MEADOW LAKE.....	H. C. O'Brien
MELFORT.....	N. S. Wettergreen
MEOTA.....	G. A. P. Gartner
MILESTONE.....	A. J. Sander
MOOSE JAW	
Main & High.....	M. W. Garratt
Canadian Forces Base.....	T. F. Mazurkewich, Officer-in-charge
Main & Athabasca.....	J. H. Gillies
MOSSBANK.....	A. F. Klassen
NAICAM.....	R. E. Delgaty
NORQUAY.....	J. R. Young
NORTH BATTLEFORD.....	L. C. Logan
PANGMAN.....	A. E. Bamford
PRINCE ALBERT	
Central Ave. & 12th.....	J. Wright
Victoria Union Hospital (Sub-Branch).....	J. Wright
RADISSON.....	A. Shawaducki
RADVILLE.....	T. Antony
REDVERS.....	S. P. Schensney
REGINA	
12th Ave. & Hamilton St.....	P. F. Leger
D. D. Jolly, Asst., J. W. Thomson, Asst.	
Albert & 25th.....	W. E. Stoddart
Albert & Victoria.....	J. D. Mackay
Broadway & Montreal Crescent.....	D. W. Talbot
Dewdney & Elphinstone.....	I. Squair
7th & Rose.....	J. H. Deby
11th & McIntyre.....	D. W. St. Laurent
11th & Scarth.....	W. K. Winchell
R.C.M.P. Depot Division (Sub-Agency).....	I. Squair
University of Saskatchewan,	
Regina Campus.....	J. D. Kemila, Officer-in-charge
Victoria & Hamilton.....	R. B. Waldie
Winnipeg Street & 8th Avenue.....	D. L. Painchaud
RIVERHURST.....	G. B. Woods
ROCANVILLE.....	E. J. Drebit
ROCKGLEN.....	G. D. Waldvogel
ROSTHERN.....	D. M. Shutter
ROULEAU.....	P. Wiens
ST. WALBURG.....	W. A. Minto
SASKATOON	
2nd Ave. & 21st.....	J. G. Anderson
W. B. Ibbott, Asst.	
2nd Ave. & 22nd.....	S. A. Heron
H. D. Klassen, Asst.	
8th Street East & Preston Ave.....	J. F. Wallace
22nd Street & Avenue P.....	B. Wasyluk, Officer-in-charge
Broadway & Taylor.....	S. J. Coles
Circle Drive & Alberta Avenue.....	J. P. Sutherland
Idylwyld Drive & 33rd St.....	R. W. Hogg
434-20th Street West.....	H. A. Hryciw
SHAUNAVON.....	W. S. Folgizan
STOUGHTON.....	J. P. Thiel
SWIFT CURRENT.....	D. B. Sykes
SYLVITE COMPANY OF CANADA LTD. MINESITE (Sub-Agency).....	E. J. Drebit
TURTLEFORD.....	M. G. Wouters
UNITY.....	J. A. Low
URANIUM CITY.....	M. J. Scrivano
VONDA.....	M. A. Reid
WADENA.....	W. C. Whittell
WATSON.....	C. H. Johnston
WEYBURN.....	H. E. Waters
WILKIE.....	W. MacKinnon
WILLOW BUNCH.....	R. S. Lindquist
WISETON.....	M. H. Leuchen
YELLOW GRASS.....	G. A. Shrivess
YORKTON	
30 Second Avenue North.....	B. R. Christenson
Broadway Park Shopping Plaza.....	D. J. A. Wourms, Officer-in-charge



## YUKON TERRITORY

5 Branches

CLINTON CREEK (Sub-Agency).....	J. P. Tregaskis
DAWSON.....	J. P. Tregaskis
WATSON LAKE.....	S. P. Polywkan
WHITEHORSE	
Main & 2nd.....	G. W. Good
4th & Baxter (Sub-Agency).....	G. W. Good

## UNITED STATES

2 Agencies, 12 Branches

BRANCH	MANAGER
NEW YORK AGENCY, 22 William St., Box 181, Wall St., P.O. New York, 10005, N.Y.	J. P. Moreton, Senior Agent, G. W. Lewis, G. K. MacKenzie, Agents G. A. Jenkins, V. S. O'Brien, C. S. Savage, Asst. Agents
PORTLAND BRANCH, 303 S.W. Sixth Ave., Drawer 69, Portland, 97207, Oregon.....	J. McIntosh, Manager L. L. Wilson, Asst.
SEATTLE BRANCH, 801 Second Ave., P.O. Box 100, Seattle 98111, Washington.....	A. Petrie, Manager B. V. Davis, Asst., D. J. Newlands, Asst.
CALIFORNIA CANADIAN BANK	
Head Office, 340 Pine Street, San Francisco 94104, California	James G. Shields, Jr., Chairman A. S. Heffer, President C. M. Laidley, Executive Vice-President J. R. Raede, R. C. Ward, Vice-Presidents D. S. Merson, Controller
San Francisco Branch, 344 Pine Street, San Francisco 94104, California	J. A. M. Williamson, Senior Vice-President W. A. Babcock, Jr., R. K. Hayes, D. R. McKeown, Vice-Presidents
Los Angeles Branch, 625 South Spring Street, Los Angeles 90014, California	R. A. McKerrill, Senior Vice-President E. N. Grant, J. P. Ready, Vice-Presidents
Belmont Branch, 490 El Camino Real, Belmont 94002, California	O. M. Sexton, Manager
Concord Branch, 954 Monument Boulevard, Concord 94520, California	R. J. Acker, Manager
Lafayette Branch, 3528 Mt. Diablo Blvd., Lafayette 94549, California	R. S. Lange, Manager
Palo Alto Branch, 3902 Middlefield Road, Palo Alto 94303, California	B. D. Dunnivan, Manager
Parkside Branch, 1000 Taraval Street, San Francisco 94116, California	A. L. Alexander, Manager
San Mateo Branch, 100 South Ellsworth, San Mateo 94401, California	P. Hower, Manager
San Diego Branches	
700B Street, San Diego 92112, California	K. Lister, Senior Vice-President J. H. Sharpe, D. D. Williams, Vice-Presidents
4160 Kearny Mesa Road, San Diego 92112, California	M. L. Perry, Manager

## CARIBBEAN AREA

42 Branches

ANTIGUA	
St. John's.....	C. Graham
BAHAMAS	
Nassau.....	J. D. Cockwell
G. S. Niesen, Asst., S. A. K. Herbertson, Asst.	
Madeira Shopping Centre, Nassau (Sub-Branch).....	R. L. Dean, Officer-in-charge
Nassau Beach Hotel (Sub-Branch).....	C. W. Hall, Officer-in-charge
Potters Cay (Sub-Branch).....	T. M. Forde, Officer-in-charge
Freeport (Grand Bahama Island).....	W. J. Lovering J. W. Krukowski, Asst.
Freeport Bahama Cement Site (Sub-Agency).....	W. J. Lovering
Queen's Highway, Freeport, (Sub-Branch) Grand Bahama Island	S. L. E. Garcia, Officer-in-charge
Man-of-War Cay (Sub-Agency).....	M. L. J. Johnson
Marsh Harbour (Abaco Island).....	M. L. J. Johnson
BARBADOS	
Bridgetown.....	J. H. Spence
G. M. Foster, Asst., W. P. Heggie, Asst.	
Holietown, Sunset Crest Shopping Centre (Sub-Branch).....	C. M. Cox, Officer-in-charge
Speightstown (Sub-Branch).....	W. G. Kerr, Officer-in-charge
Worthing (Sub-Branch).....	D. W. Ross, Officer-in-charge
GRAND CAYMAN ISLAND	
George Town.....	F. J. Gibson
GUENADA	
St. George's.....	D. W. Stephenson
Sauteurs (Sub-Agency).....	D. W. Stephenson

BRANCH MANAGER

JAMAICA	
Kingston.....	H. G. A. Palazzi
J. H. Butler, Asst., N. E. De Pass, Asst., D. K. Bird, Asst., H. G. Shim, Asst.	
129 East Street (Sub-Branch)	A. W. Webb, Officer-in-charge
Hagley Park & Spanish Town Roads	G. H. G. Surridge
Half Way Tree.....	E. A. Stasyk
Lluidas Vale (Sub-Agency).....	H. G. A. Palazzi
Princess & West Queen Streets.....	A. M. Gibb
Buff Bay (Sub-Agency).....	B. W. Lewis
Mandeville.....	H. W. Tremain
Montego Bay.....	G. T. Klein
Ocho Rios.....	A. G. Helling
Port Antonio.....	B. W. Lewis
ST. LUCIA	
Castries.....	A. R. Skovmose
ST. VINCENT	
Kingstown.....	C. F. M. Davis
TRINIDAD AND TOBAGO	
Trinidad:	
Port of Spain	
T. V. Grindley, Manager and Area Manager J. R. Snelgrove, Deputy Manager D. T. Jones, Asst., M. P. Anton, Asst., J. Bumister, Asst.	
48A Ariapita Avenue (Sub-Branch)	Miss J. V. St. Omer, Officer-in-charge
53 Frederick Street.....	P. H. Ammon
55 Queen Street (Sub-Branch)	R. C. Addeman, Officer-in-charge
St. James.....	R. J. Martin
Chaguana (Sub-Branch)	R. L. Sheppard, Officer-in-charge
Marabella (Sub-Branch).....	K. A. Seetaram, Officer-in-charge
Maraval (Sub-Branch).....	Mrs. N. M. Achim, Officer-in-charge
San Fernando.....	K. L. dePass
San Juan (Sub-Branch).....	D. M. Pierre, Officer-in-charge
Tunapuna.....	S. H. Cotter
Tobago:	
Scarborough (Sub-Branch).....	A. T. Caracciolo, Officer-in-charge

## UNITED KINGDOM

2 Branches

LONDON	
2 Lombard St., E.C.3 (G.P.O. Box 408).....	J. D. Haig
O. W. Lacey, Deputy. B. D. G. Jones, Asst., G. S. Robinson, Asst.	
West End	
48 Berkeley Square, W.1.....	R. J. Wootton

## TRUST OPERATIONS

The Canadian Bank of Commerce Trust Company, New York	
NEW YORK, N.Y.....	20 Exchange Place, New York 10005, N.Y.
Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited	
GRAND CAYMAN.....	P.O. Box 694, George Town
The Canadian Bank of Commerce Trust Company (Caribbean) Limited	
BARBADOS.....	P.O. Box 1008, Bridgetown
JAMAICA.....	P.O. Box 43, Kingston
TRINIDAD.....	P.O. Box 1059, Port of Spain

## PERSONAL LOAN DEPARTMENTS

CALGARY.....	J. A. Callie. W. R. Sperry, Asst.
HALIFAX.....	C. W. Powell. R. E. Coates, Asst.
MONTREAL.....	J. C. Y. Bellefeuille. P. A. A. Caron, Asst., G. N. Attalla, Asst.
TORONTO.....	D. K. Asling, Asst., J. H. Turner, Asst.
VANCOUVER.....	N. E. Elliott. J. A. Perkins, Asst.
WINNIPEG.....	C. E. Miller. J. D. Haddow, Asst.

## MORTGAGE DEPARTMENTS

MONTREAL.....	R. L. DeCelles
TORONTO (Head Office).....	W. R. Allen
J. G. M. Clark, Deputy. S. M. Cooper, Asst.	
CALGARY.....	W. G. Beech
VANCOUVER.....	N. Chadwick







# Aren't your valuables worth 2¢ a day?



## Ask about a safety deposit box

# AR29



CANADIAN IMPERIAL  
BANK OF COMMERCE

## INTERIM REPORT TO SHAREHOLDERS

For the six months ended April 30, 1969

Statements of Assets and Liabilities as at April 30, 1969 and of Revenue, Expenses and Undivided Profits for the six months ended on that date are enclosed. Total assets increased by 24% from April 30, 1968. Earnings per share for the six months were 47.5¢ compared with 41.5¢ in the same period last year.

The growth and operations of the Bank are affected by seasonal influences and changes in economic and monetary conditions. For this reason the results for an interim period will not necessarily be representative of the operating results for a full financial year.

Chairman



CANADIAN IMPERIAL BANK OF COMMERCE



# STATEMENT OF ASSETS AND LIABILITIES *as at April 30*

ASSETS	1969	1968
Cash and due from banks - - - - -	\$1,819,069,853	\$ 720,682,273
Cheques and other items in transit, net - - -	251,597,299	182,775,051
Securities issued or guaranteed by Canada, at amortized value - - - - -	1,597,834,193	1,404,608,251
Securities issued or guaranteed by provinces, at amortized value - - - - -	79,758,987	78,504,620
Other securities, not exceeding market value -	501,653,183	466,219,650
Day, call and short loans to investment dealers and brokers, secured - - - - -	372,418,088	378,129,826
	<u>4,622,331,603</u>	<u>3,230,919,671</u>
Other loans, including mortgages, less provision for losses - - - - -	4,615,276,592	4,160,414,105
Bank premises at cost, less amounts written off -	82,116,000	78,252,616
Securities of and loans to corporations controlled by the bank - - - - -	31,273,376	31,112,673
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - -	194,264,913	158,727,115
Other assets - - - - -	3,774,189	2,654,270
	<u>\$9,549,036,673</u>	<u>\$7,662,080,450</u>

The interim figures shown in this Statement

## LIABILITIES

	1989	1988
Deposits by Canada - - - - -	\$ 166,863,164	\$ 124,698,357
Deposits by provinces - - - - -	472,941,013	318,020,668
Deposits by banks - - - - -	839,736,906	682,762,910
Personal savings deposits payable after notice in Canada, in Canadian currency - -	3,610,076,081	1,817,735,441
Other deposits - - - - -	3,767,922,317	3,134,969,686
Total deposits - - - - -	6,847,688,681	7,042,227,710
Acceptances, guarantees and letters of credit	194,264,913	168,727,116
Other liabilities - - - - -	20,231,366	18,261,071
Accumulated appropriations for losses - Note	140,969,977	110,002,637
Shareholders' equity:		
Capital Authorized—60,000,000 shares of a par value of \$2 each issued—34,940,000 shares fully paid up - - - - -	69,680,000	69,680,000
Reserve account - - - - -	276,000,000	260,000,000
Undivided profits - Note - - - - -	1,261,737	3,182,017
	<u>345,931,737</u>	<u>332,862,017</u>
	<u>\$9,549,886,673</u>	<u>\$7,740,160,460</u>

### Note

In order that the Accumulated Appropriations for Losses and Undivided Profits shown by the above Statement of Assets and Liabilities will be in conformity with the monthly records required under the Bank Act, the Appropriation for Losses and Undivided Profits for the six months ended April 30 have been applied in reduction of loans and securities.



# STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

*For the six months ended April 30*

	1969	1968
Revenue:		
Income from loans - - - - -	\$198,743,752	\$150,660,199
Income from securities - - - - -	67,384,750	53,892,401
Other operating revenue - - - - -	33,339,344	27,945,287
Total revenue - - - - -	<u>299,467,846</u>	<u>232,497,887</u>
Expenses:		
Interest on deposits - - - - -	152,519,807	109,724,407
Salaries, pension contributions and other staff benefits - - - - -	56,904,644	50,571,703
Property expenses, including depreciation - -	16,199,230	13,890,389
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - -	18,664,184	17,285,817
Total expenses - - - - -	<u>244,287,865</u>	<u>191,472,316</u>
Balance of revenue - - - - -	55,179,981	41,025,571
Appropriation for losses (Note) - - - - -	20,500,000	11,161,000
Balance of profits before income taxes - - - -	34,679,981	29,864,571
Provision for income taxes relating thereto - - -	<u>18,100,000</u>	<u>15,400,000</u>
Balance of profits for the period - - - - -	16,579,981	14,464,571
Dividends - - - - -	11,148,800	10,103,600
Undivided profits for the period - - - - -	<u>\$ 5,431,181</u>	<u>\$ 4,360,971</u>
Balance of profits per share - - - - -	<u>47.5¢</u>	<u>41.5¢</u>
Dividends per share—		
Regular - - - - -	32¢	26¢
Extra - - - - -	<u>—</u>	<u>3¢</u>

## Note:

The Appropriation for Losses is transferred to Accumulated Appropriations for Losses at the end of the financial year. The amount of such transfer and income taxes relating thereto are finally established at that time.

The interim figures shown in this Statement are subject to year-end adjustment and audit.

*"Both the economic consequences of the proposals of the White Paper and the principles that underlie them constitute a threat to the Canadian economy and to the people of this nation."*

ECONOMIC CONSEQUENCES  
OF THE  
"WHITE PAPER FOR TAX REFORM"

Remarks by Neil J. McKinnon, Chairman,  
Canadian Imperial Bank of Commerce,  
on Tuesday, December 9, 1969  
at the Annual General Meeting  
of the Shareholders of  
Canadian Imperial Bank of Commerce





# ECONOMIC CONSEQUENCES

## OF THE

### “WHITE PAPER FOR TAX REFORM”

Prior to this Meeting, several shareholders expressed a wish that some comment be made on the recent White Paper on tax reform proposals by Ottawa. As the President has said, these proposals will require careful study to expose all the impacts involved and he has already expressed misgivings about the consequence of the disincentives which are gradually becoming evident but which were not discussed by the authors of the plan.

The implications of the proposals are far reaching and the ultimate consequences to most people will not be obvious for some time to come.

Although much has been made of the plan by its authors as a means to achieve tax “equity”, there are serious tax inequities that would be created, as well as some that would be removed by the scheme. Undoubtedly, those who realize and understand the adverse consequences of the tax proposals to themselves, to their businesses or to their industries, will place their views before the Ottawa Government and their local members and I shall therefore confine my remarks to some of the broad economic consequences to the nation as a whole.

First of all, it should be recognized that there is a world-wide shortage of capital for investment which is likely to continue for a long time. Canada is and has been for years in chronic need of more capital for investment. Saving and investment in Canada during the post-war years have been at a relatively high level but in addition to capital generated within our own country, large additional amounts of capital have been necessary for growth and employment, and these amounts have been supplied from external sources, particularly the United States. Without this continuing capital investment the nation could not have grown in Gross National Product and in employment to anything like

the extent it has. This growth has been encouraged by tax incentives designed to stimulate rapid development of our natural resources. This in turn has created rapidly growing markets for secondary industry as well as a great variety of small independent businesses. All this has stimulated investment and employment in all these fields. It is this foundation of growing production, growing incomes and growing profits that has provided funds for other essential purposes, for example, housing and government investment in roads, schools, universities; without this expanding base of production, employment and profits, it would not have been financially possible to accomplish what has been done.

Now let us examine how this beneficial experience of the post-war years will be affected by the **White Paper** proposals.

First, the bulk of savings has been accumulated by the population who are in the middle income groups. They are to be more heavily taxed. Moreover, these numerous groups have traditionally struggled to save money and to accumulate capital from investments to create an estate for the benefit of their families both in their own generation and in the succeeding generation. Collectively, the bulk of savings and capital accumulation has come from these groups. The proposed requirement of payment of capital gains tax on equity securities every five years, combined with the estate taxes and onerous gift taxes adopted by the Ottawa Government a year ago, will negate their efforts. Canadians will soon come to the conclusion that their efforts to save and accumulate an estate are pointless because the head of each family after providing for his wife is bound eventually to say to himself, "What's the use? If I leave money to my daughters and sons, the Ottawa Government takes half—to say nothing of the additional heavy provincial succession duties in, for example, Ontario and Quebec." It is a short step from there to say to himself, "I might as well spend what I have because in effect, Ottawa pays half through the estate tax it doesn't get."

Saving has been defined as deferred consumption, perhaps long deferred within one generation and longer deferred when left to the next. The taxation measures proposed in the **White Paper** obviously will



diminish saving and put almost a compulsion on spending and immediate consumption.

Next, let us consider how these proposals will affect the current attempts to control inflation. It is obvious that in order to discourage prices from rising there must be incentives to save rather than to spend. The White Paper scheme is in direct opposition to all the recent fiscal and monetary measures designed to discourage the sharply rising prices of the past several years.

Although the Ottawa Government has not revealed how much additional revenue will be obtained from the White Paper plans, some preliminary private estimates indicate that if the economy should continue its growth and if prices continue to rise as in the recent past there will be a major growth in Ottawa tax revenues. Mr. Trudeau and Mr. Benson have not revealed what they plan to do with all this money if they get it but the expected revenues will likely be illusory. If the proposals are adopted, the adverse impact on growth, development and employment will become increasingly severe and the tax base itself will be eroded.

The authors of the White Paper seem to have overlooked that new investment capital is fluid and is extremely sensitive to the environment provided by the host country. No one, neither non-resident nor resident, needs to invest in Canada. Raw materials are being found in all parts of the world and capital will go to the most attractive environment. The principal reason why Canada has been an attractive place to invest has been its system of taxation which, though far from perfect, has created the incentives and the consistencies of treatment to induce both domestic and external capital to invest in this country. Unquestionably, there will be profound changes in the attitude of foreign capital to investment in Canada as a result not only of the immediate taxation measures proposed in the White Paper but in their longer range implications for the development of the economy and the capacity of the country to service foreign investment.

To summarize, if the White Paper is accepted it will convert the savers of the nation into spenders, and consumption will increase over the years. As the incentives and attractions to investment from external sources diminish and as the White Paper makes it impossible for the private sector to accumulate private capital of consequence, production and employment over the years will be less fruitful. There are obvious conclusions to be drawn.

- (a) Under these circumstances, interest rates will not fall but will likely continue to rise to levels much higher than they would otherwise be.
- (b) Failure to increase production and exports, combined with the emphasis on domestic consumption instead of on saving, will have an adverse effect on the Canadian balance of payments and on Canada's ability to service foreign investment. Over a period of time, this could lead to a further devaluation of the Canadian dollar.
- (c) The economic consequences of all these factors over a period of time will tend to depress the general standard of living, particularly for the lower income groups, as compared with what would otherwise have been achieved.
- (d) These conditions will encourage an exodus of the better educated, more able and more mobile young Canadians to other countries with greater promise for them. As the vitality of the nation in every field of endeavour depends on the quality of the people within it, there could develop a debility of the entire economy.

These will likely be the economic consequences of the White Paper if the proposals are enacted into law.

Both the economic consequences of the proposals of the White Paper and the principles that underlie them constitute a threat to the Canadian economy and to the people of this nation.





